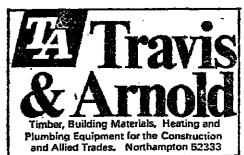
# FINANCIALTIMES

هكذامن المتحل

No. 27,055

Tuesday August 24 1976



CONTINENTAL SELLING PRICES; AUSTRIA SCILIS; BELGIUM Fr.22; DENMARK Rr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS FI.1.75; NORWAY Rr.3; PORTUGAL BIC.17.50; SPAIN PES.35; SWEDEN Rr.2.75; SWITZERLAND Fr.1.70.

BUSINESS

**Equities** 

new low

for year

bullion, losing 4.0 to 86.3.

• GILTS retreated on interes

Government Securities Index

depreciation widened to 39.2

(39.1) per cent.; dollar's widened to 2.11 (2.04) per

. U.S. TREASURY Bill rates

GOVERNMENT is showing no needed.

sixes 5,380 (5,390) per cent.

State participation. Page 9

ended, according to stockbrokers

were lower at this week's auction JAPAN'S BELEAGUERED Princ

-threes 5.138 (5.143) per cent., Minister, Mr. Takeo Miki, is to

day, with the market worried

F.T. INDUSTRIAL

ORDINARY

fall to

cuses

a troops stormed about the groupers called a sight and freed the industry and the prospect of a night and freed the higher interest rates. The FT troops stormed whom was hurt. They the three hijackers. e said to have confessed icy were financed by Khedaffi, the Libyan

. <del>\*\*\*\*</del> ---

hijackers, who carried in, Kuwaiti and Palestravel documents, were ine hours after they took . Egyptair Boeing 737 on from Cairo to the tourist of Luxor and Aswan. The ers included Japanese. Women, children and iderly men had been set

alestine Revolution Movea previously-unknown claimed in a call to 36-Share Index dropped \$.4-its ig was the first in a series months—to close at 361.4, a old prove the civil war in new low for the year. Gold n had not crushed the nian revolution. Middlews, Page 5

### ard move

ut Giscard d'Estaing 16 among short-dated stocks and to be about to take a in mediums and longs. on the French Governreshuffle, which may fell 0.25 to 61.89. Chirac, the Gaullist STERLING closed at \$1.7825, Minister. Back Page; up 10 points, its trade-weighted

### chaos eases

ester was the airport worst cent. terday by the Spanish air controllers work-to-rale GOLD tell \$2.75 to \$106.125; ights up to 15 hours late. erc. because of the low WALL STREET fell 2.58 to r of Monday journeys, 971.49; were being whittled U.S. TREASURY Bill rates

### der mix-up

estioned for an hour by Ford's export epublic police for detainnan on alleged Southern
soil. Meanwhile, the
layer of Dublin has said

FORD Motor disputes, which
has belied production of Escents and Layor of Dublin has said Sort of Sort of Sort of Dublin has said Sort of Sort of Sort of Sort of Dublin has said Sort of Sort

### les sentence

e-who drugged an Afghan conflict with Bristol City Council cuss the leadership problem with mod two cats and smuggled over the Industry Department's his two rivals—Mr. Fukuda and rough the Dover customs refusal to allow a Toyota car the Minister of Finance, Mr. they did not want to distribution centre at the new Masayoshi Ohira—both of whom ir pets in Holland when west dock. Rack Page | command bigger personal followeir pets in Holland when west dock. Back Page ived to North Yorkshire MOBIL, operator of the Beryl ings in the party than he does field in the North Sea, has begun and both of whom are openly talks with the Governmen! on decision to tackle the leadership

### er trapped

State participation. Page s issue head-on appears to have lalcolm. Fraser, the COAL BOARD, reinctantly one been forced on him by the fact an Prime Minister, was of Britain's biggest landlords, has that a party caucus could be

nging back-rock and soil W. Greenwell. Page 9
from the moon, the
ACCOUNTING Standards
aws approxy approxyment

ACCUENTING Standards
Committee decided to postpone
implementation of its controversial standard on deferred taxation. Back Page engravings worth about COMPANIES by Albrecht Duerer, the renaissance artist, were . TOWN AND CITY Properties rom the University of reports a reduced loss, before art gallery.

and other primates used for the year to March. Page 15

all research need to be and Lex

bred in Britain, says a REDLAND group profit is
Research Council report. likely to improve this year, even ots: British Standard is in real terms, says Lord Besch-view after the deaths of ing, chairman, who is to retire ables whose knitted from his position in March. became hooked. Page 14

### PRICE CHANGES YESTERDAY

<ul> <li>n ponce unless otherwise indicated)</li> </ul>	Heath (C. E.) 390 - 12 Hawker Siddeley 398 - 8 ICI 337 - 8
rises	Johnson-Richards Tiles 70 - 8
& Garton 156 + 7 pration 89 + 4	Lucas Inds
FALLS 91% 1980£924 — %	Montagu Boston Wrrts
er 131% 1996 £954 — 1 Cement 163 — 4	Pye 31 - 4 Scot & Univ: Invs. 56xd - 45 BP 567 - 8
210 - 6 343 - 7	Shell Transport 408 - 6 Woodside-Burmah 114 - 6
Hill Prop 880 — 30 p	Hartebeest
ÿ 208 – 4	MIN 'Hidgs

# Drought may bring three-day week

BY ARTHUR SMITH

and if the prolonged dry weather coกปอนed.

The warning is being taken seriously by the Confederation of British Industry which said last night that industry in the worst affected parts of Britain could face the prospect of short-lime working wihin the next two or three weeks, with the possibility of two-day week working in South

Present measures to control water consumption were not enough and additional controls would be necessary. Lord Nugent told a specially convened meeting with the confederation, the TUC and heads of the worst

elaimed in a call to 30-Share Index dropped 8.4—its in South Wales by 50 nor cent. and price.

soffice in Kuwait, that the biggest one-day fall in four grows the first in a series months—to close at 361.4, a could become widespread.

into a major political issue Mr stone from a vear determined a scale of prioritical price into a major political issue. Mr stone food a vear determined a scale of prioritical price in the average family of four, the intended in two weeks time.

The average family of four, the isolated in two weeks time.

The impact of the dry weather Cocoa, Chocolate and Confecting the confederation said later to the confederation of food prices is likely to there is night that it was impossible to the could become widespread.

The confederation and price.

The impact of the dry weather Cocoa, Chocolate and Confecting the confederation said later to the confederation of the dry weather Cocoa, Chocolate and Confecting the confederation said later to the confederation of the dry weather Cocoa, Chocolate and Confecting the confederation said later to the confederation of the dry weather Cocoa, Chocolate and Confecting the confederation said later to the

Mines slipped in line with rate worries. Losses ranged to become essential to preserve jobs the prices of their produce.

meet his two main opponents within the Liberal Democratic

Party to-morrow in what appears

to be a last-minute attempt to avert a showdown over party

On the eve of the meeting one

decision to tackle the leadership

BY CHARLES SMITH, FAR EAST EDITOR

A WARNING that continued drought could bring a three-day seen against the wider drought meet with opposition from Mrs. push up consumer prices and seen against the wider drought meet with opposition from Mrs. push up consumer prices and seen against the wider drought meet with opposition from Mrs. Prices Secretary by Lord Nugent, chairman of the National Water Council.

He stressed that such drastic measures would prove necessary only if the public did not respond to appeals to conserve supplies

Britain's problems must be put up food prices, is likely to green pound would add to costs, described to conserve supplies and the public did not respond to appeals to conserve supplies

Britain's problems must be put up food prices, is likely to green pound would add to costs, described to conserve supplies and the wider drought meet with opposition from Mrs. push up consumer prices and inflation."

Burtope. The Common Market lary.

Burtope. The Common Market lary.

Burtope. The Common Market rate of exchange for his talks with the CBI and TUC the proposed suspension of EEC U.K. farm and food prices—is yesterday that short-time working the public did not respond to appeals to conserve supplies. It is hoped this real pound because of the depre
Outlining measures taken to

warned the public against light-ing fires for pieules or stubble

now a major fire hazard.

## Fire spreads to hospital

patients were evacuated vesterday (rom St. Thomas's Hospital, Haverfordwest, Dyfed, Wales, to other hospitals, Fire, thought to have started in a nearby field, had spread to the hospital's roof

Some 160 patients returned to St. Leonard's, Ringwood. Bants., threatened by a blaze on Sunday, and the remainder will return to day.

could become widespread. into a inajor political issue. Mr night. More than £600m, a year
An extension of the 17-hours. Fred Pearl, Agriculture Minister, would be added to the cost of day cuts to 1m. domestic con- is widely expected to press at fond. he prices of their produce, sents much of the industry. Any Such an initiative, which would across the board change in the

Japan premier battles

to keep party leadership

dry." The Forestry Com-mission arged campers to stay away from the New Forest. affected water authorities Representatives at the meet-The Welsh National Water move will attract supplies from ctation of sterling. Rectification ing agreed to maintain close Development Authority, which outside the community and of this position would add nearly liaison as long as the crisis slaughter us, your chiplans to cut supplies to industry cushion the impact on supply £1 a week to the food bill of continued. A further meeting he has done already."

sumers was under consideration, to-day's emergency Cabinet meet. Opposition to the adjustment Customers might be confined to ing for a further devaluation of the green bound was voiced seven hours' supply every other of the green pound to boost last night by the Food Manufac-Such measures might farmers incomes by increasing turers reducation which repre-

TOKYO, August 23.

or how much further investiga-

His ultimate weapon would be

Minister could respond to this by

outright dismissal of the Cabinet.

case by January at the latest soldissolution now might not seem entirely unreasonable. An argument against early dissolution is

that the Government urgently

needs to convene a special session of the Diet to pass legis-

lation authorising the issue of

special bonds to cover this year's

Outlining measures taken to increase supplies, Lord Nugent Johannesburg's vast black sister Police Brigadier D. J. Kriel said river flows had been aporo-priated, bore holes sunk and new pumps and pipes brought into action. Savings by the pub-lic and industry had been useful but, given continued tack of rain. measures would not be enough,

burning. Mr. Harry Ewing, Scottish Under-Secretary, said the Scottish countryside was There was close consultation with industry, he told Mr. John with industry, he told Mr. John others. Kent police said Broad Oak Methyen, director-general of the confederation, and Mr. Len confederation, and Mr. Len Murray, geneal secretary of the Thousands of pamphlets withdrew its bus services from launching "Operation Azikh- Soweto and ran its buses only TUC. But Lord Nugent and his wela"—"Don't board the buses" to the periphery of the township. Valley, the site of a nine-day illegal pop-festival starting colleagues intended to enlist the help of employers and trade unions at national level.

Representatives at the meet-

The confederation said last as "soldiers of liberation who inght that it was impossible to prefer to die from a builet, trains, between different trades between different between different trades because education which relegate them industry was so interdependent, and their parents to a position The National Water Council had of perpetual subordination." agreed to offer maximum posflexibility to industry.

Continued on Back Page Crops outlook, Page 19

## Gold lowest since '73

By Colin Millham

The gold market remainedvery nervous resterday and the metal fell by \$21 to close at \$1057-1061, the lowest level for over two-and-a-half years, The last time that gold

tion should be pursued but Mr. Miki has various ways of striking back at opponents who feel he have been over zealous about 5165-106 during trading on July 20 this year. Trading was not particularly to dissolve the present Diet

heavy, but fairly persistent selling during the day failed (Parliament) and call a general election—a move which would force Diet members to return to to attract any buying interest. The present series of gold auctions by the International Monetary Funds remains the their constituencies and shelve the current leadership struggle. If Mr. Miki proposes a dissolumajor dominating (actor. tion, his Cabinet may attempt to veto the move but the Prime

Although the market price remained steady after the first auction, the metal fell sharply after the second, losing \$15! A general election is due in any in four days.

# Soweto black workers stay at home

BY GRAHAM HATTON

JOHANNESBURG, August 23.

oppressor."

ism rates of up to 80 per cent, black workers had reported for among black staff from Soweto, duty. city—a considerably higher per- said his men had opened fire centage than the last stay-at- on what he called "gangs of home on August 4. intimidators" near Orlando

Within the township, police station on the edge of Soweto. riot squads opened fire on two He said be knew of no other groups described as "intimidators," killing one man and Most of the trains into the city according to unconfirmed were running only half full and reports, wounding at least six about 14 trains were cancelled others. according

Sowerto at the weekend. They putro buses were escorted by appealed to "parent workers" police as a precaution against to stay at home: "If you go to being stoned if violence broke work, you will be inviting out. Every bus carried a police(Prime Minister) Vorster to man with a rifle. slaughter us, your children, as

workers say they have been booked this botter in somanics asked to stay at home until burg.

Wednesday as a protest against Hippos (armoured trucks) the latest wave of detentions of stood by at the Orlando station station. black leaders.

Johannesburg, which draw their Students Representative Council labour from Tembisa and NatalContinued on Back Page spruit, for instance, reported only slight absenteeism. But burg were badly hit, as were

WIDESPREAD and factories to Langlaagte remarkably effective work Industria.
boycott, thousands of Soweto In the lunchtime cafeteria at
workers to-day refused to board Garlicks, one of Johannesburg's

workers to-tay fritisen to total Garliers, one of somaniesourgs buses and trains to Johannesburg leading department stores, whites after being urged by student were doing jobs usually done by leaders to join in the "third blacks: serving customers their phase of the struggle against the food, wiping tables, and washing ppressor."

dishes. A brewery at Langlaagte
Employers reported absentee said only 10 per cent. of its 300

were distributed throughout At Baragwanath in Diepkloof. rent workers police as a precaution against
"If you go to being stoned if violence broke man with a rifle.

At railway stations, groups of They described the students children were telling isolated Many of the workers who

slept overnight in the city. There were also reports of some having Workers say they have been booked into hotels in Johannes-

and a strong contingent of police Townships other than Soweto was on guard at the entrance were less affected by the boycott. into Soweto.

and businesses in the east of Meanwhile, the Soweto

Continued on Back Page Editorial comment Page 12

shops in the centre of Johannes Balance of payments deficit

takeovers .....

Change in Saigon ...

Tax reform in the U.S.

**FEATURES** Strategies behind the

### Social Security frauds French politics at a crossroads Turkish Cypriot econo-

my .... ...

Lombard
Management Page,
Men and Matters
Mining News
Money Market
Overseas News
Racios
Share Information
Stock Exch- Report
The Tocknical Page
To-day's Events
TV and Radio

Base Lending Rates For latest Share Index 'phone 01-246 8026

# our Rent Review is an asy matter

to settle



# but is it

is the rent review notice valid?

LONDON

What is the current market rental value?

Will the improvements we have made to the property be taken into account?

For advice on these and the many other problems of rent review negotiations, consult The Property Consultants United Kingdom



GLASGOW

Manbré says Tate & Lyle bid is 'transparent opportunism'

MANBRE AND GARTON yesterday described the f44m. takeover bid from Tate and Lyle as groups, consumers and others
"transparent opportunism with serious monopoly implications."
In a strongly-worded defence it accused Tate and Lyle of using the need for rationalisation in the cane sugar refining industry as a "pretext for a bid for Manbre."

Manbre's document yesterday is being considered by Mrs.
The bid, worth 170p a share, is being considered by Mrs.
Shirley Williams, Secretary for Prices and Consumer Protection, pre-tax, including sibeling considered whether pre-tax profits of f7.15 in the the Monopolies Commission.

Manbre of supermarket on the U.K. amounting to f14m. is expected to increase wetmilling capacity to superior support of the OFT voicing 50 per cent. by early 1978.

Manbre has let it be known, and confirms in the latest document, that it is ready to discuss rationalisation and "would be prepared to accept an equitable plan." But it states that Tate is unwilling to say where any redundancies among the workforce may occur. "Tate & Lyle should stop pretending; people's liveliwho must now decide whether pre-tax profits of f7.15 in the deal should be referred to previous 12 months.

Tate & Lyle countered last MANBRE AND GARTON yester- into considerable opposition.

ladvice over a week ago. A dividend of 10p a share for the ignores the best interests of the decision is expected either at the current financial year, against companies, employees and share and of this, or the beginning of 6.155p before. The increase, holders, Manbre's profit forecasts which puts the shares (at the had been fully allowed for in our offer. Though Tate sought prior offer price) on a prospective offer."

approval from ministries—Agri-yield of over 9 per cent., has culture. Employment, and been given Treasury approval. slipped recently, ended the day Industry, as well as the Office. It is further disclosed that a 7p higher at 156p. Tate eased 1p of Fair Trading—its bid has run four-year capital expenditure to 242p.

the Monopolies Commission.

The Office of Fair Trading, which advises the Minister in these matters, passed on its Manbré is also predicting a disappointingly negative and advice over a week ago. A dividend of 10p a share for the ignores the best interests of the dividend of the share for the commanies, employees and share to the commanies.

# an Prime Minister, was of Britain's biggest landlords, has that a party caucus could be summoned at any moment to pass elected to sell its \$5,000 houses that a party caucus could be summoned at any moment to pass at about half present market by Melbourne, when values. The sales, likely to take emonstrators prevented some years, are expected to program in meeting a plaque. Careful Move \*\*Durglar, 73\*\* Credit Move \*\*Credit Move \*\*New Restrictions have being out being for the bring out like window. At Old ours, London, a 73-year-aployed, homeless man in the overseas sterling area and for six months. The move is intended to block protect the public, said of risk months. The move is intended to lock protect the public, said and provided for customers and the party caucus outlets and provide for customers and the proposes such a closing ranks in what would be encourable and in Siberia on Sun-anging back-trock and soil W. Greenwell. Page 9\*\* \*\*August banking out of office.\*\* \*\*August banking on sun-anging back-trock and soil W. Greenwell. Page 9\*\* \*\*Credit Move \*\*New Restrictions have been days, particularly since in the past few days, particularly since the past position protest fits in the party particularly since in the past few days, particularly since in the past few days, particularly since opponents sure in the past few days, particularly since for the busic opponents sure in the past since fleat fits in the party particularly since the past position and protected affair appeared to pass of une that if an election were held quickly under his leadership. Mr. Aliki's opponents sure in the past few days, particularly since the past past few days, particularly since the past past few days, particularly since the leadership. Mr. Aliki's opponents sure in the past few days,

# BY KEITH LEWIS

BY PETER RIDDELL

The General acceptance of to be taken care of by allowing the need for higher profits over the past in per cent in the need for higher profits of the anions a year, or less than the annual additional discovered and the property of the need at any of thinking which compated highly only stressed the weak-end by reports of a sinowing his reaction by cornew study prepared by the timing to be a net seller of Trace and well in imposes real burdens. The vestor, were highlighted over private individual shareholders in the liming to be a net seller of Trace have been all to many prices for the measurement of the search of the condustion of the actual incomplete in the search of the condustion of the actual incomplete in the search of the condustion of the actual incomplete in the search of the condustion of the actual incomplete in the interest of the search of the condustry that it has not been given a blank cheen by the timing to be a net seller of the condustry that it has not been given a blank cheen by the long-term view in this way can explain the £1.5hn. put up of the event of the past 18 runoths. For the investor been given a blank cheen by first and that there is sould be been the past 18 runoths. For the investor been given a blank cheen by first and change the past the very support to a blank cheen by the profit are a classic which the condustions over the best good of securing agreement warms industry that it has not been given a blank cheen by the price and be the corner of the past 18 runoths. For the investor been given a blank cheen by the price and be the corner of the past 18 runoths. For the investor been given a blank cheen by the price and be regarded as the corner of the past 18 runoths. For the investor been given a blank cheen by the price and be past to the past 18 runoths. For the investor been given a blank cheen by the price and be past to the past 18 runoths. For the investor been given a blank cheen by the price and be past tor the past 18 runoths. For the investor been given a blank cheen

leaders and many Ministers—to presented, there may be a judge by their public statements greater hurdle to come. The —is that an increase in profits Prime Minister said in his preis both desirable and acceptable holiday broadcast that the basic as a means of generating greater issue now was whether industry capital expenditure and im-could "deliver." This will be proved employment opportuniseen by many in terms of higher ties. All this is, of course, all capital investment and a major true, and is, I suppose, one of test for the later stages of the the main achievements of the current phase of the pay policy period of "new realism," as the and the negotiations leading up Prime Minister likes to see the to the next stage will be pro-past 18 months.

recovery in corporate profits was reported, underlined by industry's serious. There have already been calls

But at this point, the official leading to protend this is wine.

But at this point, the official leading to protend this is wine.

This is no less true of Beaumust be looking for a fine, not could be a lack of vintage port, arguments stop. The role of the profits. It ignores the fact that joints where, after the 74 vin-too-big yield: though with a So, all in all, let us pray for a ultimate equity investor is the providers of capital, as well tage indifferent in quality but vineyard so greatly expanded in good vintage, but, Lord, not too ignored, or rather, is assumed as of labour, have to be rewarded, so buge in quantity that much recent years and still growing, much everywhere!

† Indicates programme in

black and white

BBC 1

5.45 News. 6.00 Nationwide. 6.50 The Beatles: "Let It Be."

ACROSS

19 Assumed an attitude and puzzled (5)

11 Toy or trifle with object (9)

15 Set hired to make a curl (7)

20 Song and dance notice (6) 22 Bouquet from a Roman (5)

25 Troublesome person I made a

making an assignation (6) 28 One who butters the bread for feast before Her Majesty

I Give a hint that special information is cancelled (3,

2 Artistic control needed to

3 In some French period I race with uncertainty (15)

۲.

relax when about to practise

loan is pernicious (9)

26 Engaged in a fight (5) 27 Becoming old-fashioned and

1 Final part of a cable (S) 3 Impede with a basket (6)

THE GENERAL acceptance of to be taken care of by allowing

The urgency of a major in pre-tax profits likely to be

9.55 Don't Shoot The Ref!

7.05 a.m. Open University (UHF only). 9.40 Dastardly and Muttley in their flying machines as a weather. Regional News.

All Regions as BEC 1 except at the following times:—

Wales—6.00-6.50 nm wall-

7.05 a.m. Open University (UHF only), 9.40 Dastardly and Muttley in their flying machines. 9.50 To-day, 6.50-7.10 Newydd. 7.10 Jackanory, 10.05 Devlin. 10.30 To-day, 6.50-7.10 Newydd. 7.10 News 10.35 Boy and Horse. 1.30 P.m. Andy Pandy, 1.45 News, 1.30 P.m. Andy Pandy, 1.45 News, 1.30 P.m. Andy Pandy, 1.45 News, 1.35 Ar Glawr. 4.20 Interval. 4.23 Furope. 11.35 News and Weather for Wales. Scotland. 10.35 News and the Champions 1976. 5.13 Lippy Weather for Scotland. 11.35 News and Weather for Scotland. Northern Ireland 1.23-4.25 p.m. Northern Ireland News. 5.00-6.50

F.T. CROSSWORD PUZZLE No. 3,165

10.45 Bert D'Angela. 11.05 Weather Regional News.

Northern Ireland News. 6.00-6.50 Scene Around Six. 11.35 News and

England-6.00-6.50 p.m. Look North (from Leeds, Manchester,

4 Set seed in part of church to

6 What this clue is in the top

7 Worked steadily and folded

8 Note in truth for royalty (8)

19 Outlined and discovered the whereabouts of (6)

at the roadside (3, 4)
21 That which remains stationary

Solution to Puzzle No. 3.164

ELEITANDETENT.
COLUESES E O SUSA
OVERTAN FORSEAR
USUS E TERRO R M
MISCES MEMBLAUS
TRACES MEMBLAUS
TRACES MEMBLAUS
TRACES MEMBLAUS
TRACES MEMBLAUS
MISCAN
MIS

to appear in a star (6)

placate (7)

pantry? (6)

row (15)

12 Chief workman, obtained 9 One who puts on fat in the

13 Lad returns to exercise of the 16 Letting all he does go wrong 14 A perforation right in part 17 Fought and threw it away (S)

18 Plant for Tom to make money 20 Bachelor gets us to halt-halt

24 Sailors with money get 23 The beginning of television unusual not but are teetotal programme? (5)

Weather for Northern Ireland

WINE

# What is needed from this year's vintage

BY EDMUND PENNING-ROWSELL

countries and areas' of these unsold, too. ine 16 would be welco.

Taking France first, the region So, unlike in Eastern France.

very bad years. There is virtu- pagne is suffering from some of make possible for a declaration ally no stock in the hands of the same surplus-stock problems later on as a vintage.

6.40 a.m. Open University.

7.30 Den University.
7.30 News on 2.
7.45 Festival 40: Metro-Land with Sir John Betjemen.

11.00 Play School. 11.25 Open University.

Newcastle); Midlands To-day LES p.m. Anglia News. 200 Hom (from Birmingham); Look East 3.25 Boney. 5.20 The Flimbson

warns industry that it has not past 18 months. For the investor been given a blank cheque by the price can be regarded as the price can be price can be regarded as the price can be refarred as that followers the price c

BORDER

Taking France first, the region that above all needs a large, so a large vintage would be unspecified ing Beaujolais but excluding the Chablis. There, after a successful T5, the need is not so great.

But the Côte d'Or. following an unprecedented succession of good-to-fine vintages from '69 to bring down or stabilise the more than moderate in this last-more than moderate in this last-more than market were outstanding), has since suffered two Elsewhere in France. Cham- of year that market conditions

recovery in corporate profits was reported.

There have already been calls liquidity crisis at the end of 1974 —notably, and most significantly, and the further evidence of the from Mr. Jack Jones—for an sharp reduction of profits. The investment reserve fund financed major improvement since then is reflected in consider City propositions of a rise in profits of higher profits are primarily between 30 and 40 per cent, in 1976.

The bulk of these prices will good as usual back into the companies—retentions traditionally such an argument may panies—retentions traditionally for ensuring trade agreement on supplying a high proportion of policies leading to protend this list.

separty. Newyddion y Dydd. 4.25-4.50 Fyny Pan'na. es. 6.09 6.61-6.12 Y Dydd. 10.30-11.29 Dan Sylw.

SOUTHERN

ATV MIDLANDS

11.80 a.m. Hammy Hampster's Adventures on the River Bank. 11.25 Inner Space.

11.50 MGM Cartoon. 1.20 p.m. ATV Newsdesk. 12.5 Strange Report. 5.25 Spidermer.

600 ATV Today. 77.35 Summer Movie roads. 600 Watch This Space.

Angling Today.

BORDER

SCU 1135.11

11.80 a.m. The Sweet Sugar Doughnut.

12.80 a.m. The Sweet Sug

RACING

BY DOMINIC WIGA

## True Prince has class to win

by the minimum distance to Wightman's locally-trained course Regal Romance in Salisbury's winner Raffia Set. Amesbury Maiden Stakes over Smith, who gave every indica-

PAT EDDERY, who holds what throughout the final furlong. In Wolverhampton 10 days as should be a decisive lead of 19 his immediately preceding race be ideally suited by this over Willie Carson in the jockeys' he was far from disgraced in too his furlongs, and is no championship race, looks set to siderably stronger company at preferred to his year,

championship race, looks set to siderably stronger company at preferred to his year y further his title prospects at Kempton, going down to Roman Upham rival.

The Seven Barrows stable forward of the provided that his bard race, at jockey, who achieved a double through Pocket Hercules and Salisbury has not temporarily taken the edge off him, True Bell-Tent on the corresponding taken the edge off him, True card a year ago, seems to have something of a banker this time in the consistent but luckless the recently disappointing Cap the prince in the Varndean true Prince III in the Provided that his hard race, at and I expect that genus year-old Court Circus another winner for the Newmarket trainer in the Prince in the Varndean true Provided that his hard race, at and I expect that genus year-old Court Circus another winner for the Newmarket trainer in the Prince in the Consistent but luckless the Provided that his hard race, at and I expect that genus year-old Court Circus another winner for the Newmarket trainer in the Prince in the Prince Prince Salisbury has not temporarily year-old Court Circus another winner for the Newmarket trainer in the Prince Prin

in the consistent but luckless the recently disappointing of the consistent but luckless tive Knight.

True Prince in the Varidean tive Knight.

In the absence of Eddery's insulation of the country of

to-day's distance of a mile.

True Prince falled to open his in winning when finishing a close account by a matter of inches fourth of 15 behind Song's First after fighting for the lead in an amateur riders' event at

BRIGHTON 2.00—Mrs. Walmsley 2.30—Moonstrike 3.00—Court Circus\*\*
3.30—Sahib's Daught 4.00-Smith st 4.30-True Prince

**Prisoners** 

to make nev

safety plug

By Our Own Correspon

## ITN expands early evening news bulletin

BY MICHAEL THOMPSON-NOEL

small as predicted, with an Sm. hl. total, so with demand for fine quality wines limited, another very successful year might be embarrassing.

Italy could do with another small vintage, although in the small vintage, although in the most wine-productive country in the small vintage.

Mr. Burnet, 48, was one of the three times in the past five out.
original newscasters for News at weeks. Ten when that programme was

THEATRES

ITN said last night that the beginning of September launched in 1967. He gave up new carly-evening programme planned to make 78,000 his post as editor of the Daily would have a new set and the first year building

Express earlier this year to respecially written introductory 500,000 a year in the negation ITN. Before the Express music.

THEATRES MAUDEVILLE 01-836 9993.
Mats. Toes. 2-45 Sat 50
GERALD HAPPER
HANNAH GORDON
UNA STUBDS. FRUNELL
B BAGGAGE

# BAGGAGE WITTY AND VERY FUNNY THEATRE AIR CONDITI YNITEMALL, 930 5692-7765 Pr. Prevs. Ton't. Tomor. 8. 0 7. Subs. 8. Sats. 5. 8.45. BRIAN RIX.

Terence Alexander, Jane D FRINGE BENEFITS WINDMILL THEATRE
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PAUL RAYMOND STOR
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OF THE MODERN FIRE

YOUNG VIC. 928 6363. Nation Summer Season. Thur, Fri. am at 8. Drum Aris Centre present by Mustapha Matura (seasts 61) seats held for sole day of perfe

CINEMAS

ABC 1 and 2. Shaftesbury Ave. Sep. Perfs. ALL SEATS 8 1: THE OUTLAW JOSEY 84 Wk. acd Son 2.0 5.15.1 2: ALL THE PRESIDENTS 1 Wk. and Sun.: 2.0, 5.15.7 CASINO, Old Compton St. 4 .HE MESSAGE (A), Sep. Peri 7.55. (Carcle Bookable for Era rl. s.0 and 7.15. Sat. 12.25 CURZON, Curzon St. W 1.
THE MESSAGE (A) IArabic
film dally at 2.30 and 7.0. Lin I
Fully air conditioned. EMPIRE. Loicester Square. 437 or by post FAMILY PLOY (A) rep. perfs. progs daily 2.30 able) 5.30. 8.30 Fully refri

LEICESTER SQUARE THEA 52521. BUGSY MALONE II Never Ever Been A Move U props. Div. 2.30. 5.30. 8.32 bibble, at theatre or by pop prog. Mon.-Fri. and all pro Sun Fully air-conditioned. Li ODEON, Haymarket. 950 ; TAXI DRIVER IX). Sep. props 4.45. 8.15. F.T. shows Mon 2.35 5.20. 8.50 All seal booked. HARRY AND WALTER GO TORK (U), Sec. props dly. 1 5.40 0.35.

UDBON MARBLE ARCH (72' AT .HE EARTH'S CORE (A). WK. 12.45 3.20, 6.30. 9.05 May te booked PLAZA 1 and 2. Regent St. 1234, Sep. peris All seats to receive the sum of the seats to receive the seats to rec

and Sat. 17.45. Seary 8kbla.
SCENE 1 2, 3. 4. Leic Sa. (W.
439 4470.
SCENE 1, Cont. Perfs. Div. 1
SCENE 1, Cont. Perfs. Div. 1
Scene 1, Land. Sat. 11.55.
SCENE 2, Cont. Perfs. Div. 2
How Fri. & Sat. 10.55. FRE
THE SEAN (X). 12.50. 4.50. 8.
Fir. and Sat. 10.55. FRE
THE BEAN (X). 12.50. 4.50. 8.
Fir. and Sat. 10.55.
SCENE 3 Cont. Perfs. Div. 12.3
Fil. Jind Sat. 11.30 DEATH 3
FX, 12.30, 3.46, 6.50. 10.90.
(0) 5.10 6.20 Lits Show Fri
SCENE 4. Cont. Perfs. Div. 12.
Fri. and Sat. 11.30 JAWS (AIP.
Fri. and Sat. 11.50 JAWS (AIP.
Fri. 25.6. 20.9.05. Lit. Show Fri
11.50.
WADNER. West Eng. Leicas

WARNER West End. Leichst fel -39 0781.

1. Charles Bronson is ST. I Sen. -7098. 2.30, 4.25 6.25.

2. REDFORD-M-FFMAN MEM progs 2 05 5.05.

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11.00 Newsnight.

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9.45 Sally and Jake. 10.90 Summer School, \$11.00 Paper. \$250 Return of the Plant of the Apes. \$150 Return of the Plant of the

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Summer School 11.00 The Saint.
11.50 Carton Time. 12.00 Paperplay. 12.10 p.m. Rainbow. 12.30
A Place in Europe: Jerez de la
Frontera: The House of Domeco,
Spain. 1.00 First Report: News
Frontera: The House of Domeco,
Spain. 1.00 First Report: News
Recreation and Interests. 120 p.m. Rainbow. 12.30
Recreation and Interests. 120 p.m. Rainbow. 12.30
Recreation and Interests. 120 p.m. Rainbow. 12.30
Recreation and Interests. 120 p.m. GranBest of Good Afternoon. 2.20
Disappearing World. 3.25 Marcus
Welby, MD. 425 The Swiss Family
Robinson. 4.50 Magple. 5.20
Within The Hands of Corman Joyce.
Share Freedom Fronterons. 12.00 Epidemiol.
Share Freedom Free

BADNO 1

247m

Songs (S). 1.00 News. 1.65 The Arts World in Focus. 7.30 Proms concert.

60 Lm. A. Radio 2. 170 News.

25 Lm. A. Radio 2. 170 News.

26 Lm. A. Radio 3. 170 News.

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Hetin

# Trenchant comment

by FRANK LIPSIUS

the second half of the is concerned precisely with quickly regains the co-operation. Budapest theatre went events the day before the Grown of the actors and shoots three h a rapid evolution that Prince is to be converted his scenes in quick succession—all with oblique references pious and sincere willingness to of them comic vignettes conexcesses of revolutionary be a Christian, as set forth in a cerned with family feuds being on contemporary probunds proved to be as trent itself with the political advantiation in historical dramas, its it was unexpected. The category of the message was at no are from the surface of as for instance in Endre Spanish Leobella. The ostensibly about 15th postensibly about 15th penchant for stream of conciously of the Luquisition and no of the Jews. Gyorgy 1's direction kept events moved of the issues raised by the land of the limit of the motives of the men who implementation of the limit of the motives of the men who implementation of the limit of the motives of the men who implementation in the register of the motives of the men who implementation in the register of the motives of the men who implementation of the same raised prevention and the implementation of the issues raised by the lead of the film studio comes the motives of the men who implementation of the issues raised by the head of the film studio comes the straighten things out and gives the motives of the men who implementation of the issues raised by the straighten things out and gives to the motives of the men who implementation of the issues raised by the straighten things out and gives to the motives of the men who implementation of the issues raised by the straighten things out and gives to the men who implementation of the issues raised by the straighten things out and gives to the men who implementation of the issues raised by the straight of the film.

Surprising and welcome as the incompetent seemed mere harbingers for in the acting, led by Gyorgy to the film.

Surprising and welcome as the incompetent seeme

Madach Theatre. This one an illness in the cast, but then new departure, one that ind pits Calvin the for tickets. The play is not inspire a new era in Hung its companion and perbut the issues of revolution the area of daily life, though put even eventually damned as a this way gives too pretentious a Under Otto Adam's colouring to a play that is direction, the two prinnotable for its willingness to haracters retain their treat serious subjects as farce.

by the trappings of the

of frustration, represents the real new departure, one that could inspire a new era in Hungarian



هكذامن المتحل

Peter Blake: Drawing of a woman, 1950 (ink/watercolour/pencil)

concerto apiece, Neville the first two movements, was too made on our behalf. A purchase reputations can justify.

The two soloists were within chose with soon in G minor) and arrell, who had, of course, but to play Schumann's lovely, damned elusive to find there no trace emerged lovely, the differences of Mendelssohn and Mendelstohn's finale wit, the ompany now in weekday

Trail the two totale the first two movements, was too made on our behalf. A purchase reputations can justify.

The two soloists were civing confidences or overhear council's department of Art is even further with the inclusion Mermaid will be a one-man show by Kenneth Robinson. The love exists of the figurative issue. Worst of Kenneth Robinson is to spend as he sees fit. And now, which requires a far-fetched excompant to the silver arrows over entirely to two loosely company to the differences of Mendelssohn and side of course, is were made doubly to the trappings of the ompany now in weekday by the Vermeer Quartet with the inclusion at the purchase within the counties within the counties within the counties within the foundation and uncritical generosity goes. The next production at the vent further with the inclusion Mermaid will be a one-man show by Kenneth Robinson. The large love external of the figurative issue. Worst of Kenneth Robinson is to spend as he sees fit. And now, which requires a far-fetched excompand to the shown allocated a budget within the evasion of the figurative issue. Worst of Kenneth Robinson is to spend as he sees fit. And now, which requires a far-fetched excompand to the shown alongside, tures, words and music, in which and of course, but the end of August, we may planation to be shown alongside, tures, words and music, in which and weak drawing by Sandra Mr. Robinson makes a light-levely, damned elusive to find there no trace emerged levels at the Hayward are given in one field does not necessarily 2 (with previews the two premates and not seen at the Hayward before, and the other, inevitably a more coherent sho

# Harrogate Festival

the Magic Mountain. The Ones ended with an agreeably relaxed Who Walk Away from Omelas are one of Schubert's Octet: here those who have rejected the con-dition, while seeming to acknow the injured Antony Pay. ledge, as they singly depart, that they have no other imaginable

destination.

Bedford quotes long passages

Edinburgh on the search of the

# Gold medal winning

## Berlin's little theatre

by RONALD HOLLOWAY

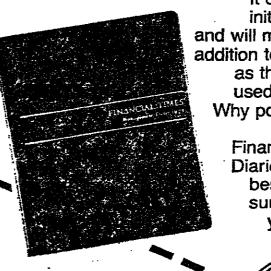
direct Kiss Me Kate; Harry Comedy are indeed rare these days—and refreshing.

The Schaubühne needs more room and a Werkstott, a place to test its theories on a broader broadway comedicate. Meyen was primed to introduce Broadway comedies; George Grosz did his last stage design here. He had an unerring sense for public taste and an unfalling ear in translations. If Neil Simon and Alan Ayekbourn should become Berlin bywords of the decade, the playwrights musicals for Wölffer after the boulevard tradition goes of a manufacture as main to the miseries of staging productions on a shallow stage of as a nostalgic chapter in history odd proportions for an audience of the decade, the playwrights musicals for Wölffer after the Ensemble receives a healthy subsidy.

The recent death of Hans country, East or West, under the require morning and evening Wolffer brought a fascinating table at the drop of a hat. The shifts and long week-ends, chapter of Berlin theatre history city, in a true sense, is kept. Berlin for a long while had to a close; he was the city's most alive by an undying tradition of three theatres catering to the

chapter of Berlin theatre history city. In a true sense, is kept to a close: he was the city's most alive by an undying tradition of experienced director and, as cabaret: sougwriters and permanager of the Komödie and the formers. Wolf Biermann (in Theater am Kurfürstendam, his East Berlin's "underground". The theatres have a combined capacity of 1.400 seats, situated in the centre of Berlin in the same building (rebuilt after a stray nourished principally by the plane fell on it in the closing days of the war) where Wolffer, section, where Huguenots settled the thirties. Veteran Berlin a comfortable house with thirties. Veteran Berlin a comfortable house with thirties. Veteran Berlin a comfortable house with his audience by paring the thirties. Veteran Berlin a comfortable house with his audience by paring the late Nazi period) or a taste for Broadway or West End he and his wife handling all cast in the late Nazi period) or a operating with a skeleton crew, with diverse taste. Rainer taste for Broadway or West End he and his wife handling all been largely usurped by the subsidised Schiller-Theater—a compliment the private theatres accompliant the principal duties from turn and sidised Schiller-Theater—a compliment the private theatres for line in the principal duties from turn and sidised Schiller-Theater—a compliment the private theatres (accompliants) and the principal duties from turn and sidised Schiller-Theater—a compliment the private theatres (accompliants) and the principal duties from turn and sidised Schiller-Theater—a compliment the private theatres (accompliants) and the principal duties from turn and sidised Schiller-Theater—a compliment the private theatres (accompliants) and private (accompliants) and private (accompliants) and private (accompliants) and private (accompliants) and pri





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LONDON EC4A 3HL

# Edinburgh

# Testival opens by B. A. YOUNG

keted musicians be commanding in Northern something better.

Detical opens by B. A. Young destination, Bedford quotes long passages in his programme note, claiming that "the emotional atmosphere and the structural details of the Composition are directly inspired by the story." The piece imperentively Orchestra's opening concert justify the programme's claim lasts some 25 minutes, and is yellow the sun-baked streets under Rostropovich; and would allepast six the Festival be visitors to the Traverse, which allepast six the Festival be visitors to the Traverse, which intention) that the play provides quartets, plus two electric marched splendidly provides the first theatrical fare a "thought provoking view of s along Princes Street of the season, were redirected decision-making and the nature in the presence with by policemen and hus inspectors of power." You cannot argue with loving care by Howard Barker's Waz barely General, looked as embarrassed with loving care by Howard Barker's Waz barely General, looked as embarrassed, cut off us denizens of Town from the cultural hot the railway line that diverts his attention from of eight plays to choose fronit, were due to attain, the exercise he is supposed to they might have begun with latter that the emotional atmosphere to be in his programme note, claim in the emotional atmosphere to be of the composition are directly inspired by the stroaty. The emotional atmosphere and the structural details of the composition are directly inspired by the story." The piece is spiruted by the story. The gold Medal winning exhibition at Royal Shakespeare Theatre with the author's scale by the author of the author's quartets, plus two electric for stage design and theatre inspirate by the bestory. The gold Medal winning exhibition at Royal Shakespeare Theatre last scale of the composition are directly inspired by the story." The piece is for woodwind and string for stage design and the nature a "thought provoking view of such as two electric for stage design and theatre strings. It produces a faint intention of the cumulative of the simple in

were due to attain the exercise he is supposed to they might have begun with one cut suggested that Bedford gold international awards for keted musicians be commanding in Northern something better, may come to tighten matters up, stage design.

# Clash looms over Berlin transit routes to West

BY NICHOLAS COLCHESTER

USSR and the three Western crats, have shown signs of wish mission the West Germans would THE ECONOMIC commission powers which control West ing to align themselves with a bave to explain how "misuse" bave to explain how "misuse" of the transit routes was to be controlled to the dispute about the transit to the dispute about the transit to the transit agreement was to controlled that link Berlin to the appears, too, to be disagreement tinue to function normally.

react as calmly as possible to the events that have created tension between the two Germanysfirst the shooting of Westerners on the East German frontier, and later the stopping of 11 buses carrying young West Germans to a rolly in West Germans to the sorial pennecrats who value trading the stopping of 12 buses carrying young West Germans to a rolly in West Germans to the stopping of 12 buses carrying young West Germans to a rolly in West Germans to the stopping of 12 buses carrying young West Germans to the stopping of 13 buses carrying young West Germans to the stopping of 14 buses carrying young West Germans to the stopping of 15 buses carrying young West Germans to the stopping of 16 buses carrying young West Germans to the stopping of 17 buses carrying young West Germans to the stopping of 18 buses carrying young West Germans to the stopping of 18 buses carrying young West Germans to the stopping of 18 buses carrying young West Germans to the stopping of 18 buses carrying young West Germans to the stopping of 19 buses carrying young West Germans to the stopping of 19 buses carrying young West Germans to the stopping of 19 buses carrying young West Germans to the stopping of 19 buses carrying young West Germans to the stopping of 19 buses carrying young West Germans to the stopping of 19 buses carrying young West Germans to the stopping of 19 buses carrying young West Germans to the stopping of 19 buses carrying young West Germans to the stopping of 19 buses carrying young West Germans to the stopping of 19 buses carrying young West Germans to the stopping of 19 buses carrying young West Germans to the stopping of 19 buses carrying young West Germans to the stopping of 19 buses carrying young West Germans to the stopping of 19 buses carrying young West Germans to the stopping of 19 buses carrying young West Germans to the stopping of 19 buses carrying young West Germans to the stopping of 19 buses carrying young West Germans to the stopping of 19 buses carrying young West Germans to the stopping of 19 buses

provides a natural one for the the young Germans to Berlin for official says this incident reflects. Christian Democrats—the con- a demonstration against the the growing function of West servative opposition party. Even Berlin wall "a conscious, Germany as a "silent partner the Free Democrats, the liberal planned provocation." More and an increasingly influential coalition partners of Heimut ominously it added that at the one to the four power accord.

EAST AND West Germany, the Schmidt's party, the Social Demo- next meeting of the Transit Com-West. between the Western Allies as
The West German Government to how much they should tailor announced that it had asked for their response to the softanother meeting, on Thursday or Friday, of the Transit Commission of Friday, of the Transit Commission of East and West Commission

or Friday, of the Transit Com mission of East and West Germans that is supposed to settle transit route arguments. The Western Allies, too, appear to be moving towards a tougher line, since Moscow has come out categorically in East Germany's Government for the softness of not least because of assertions are the stopped buses, saying that t support.
So far it has been the policy of the Boon Government to react as calmly as possible to the court that he posters did not come of the Boon Government to react as calmly as possible to the court that he posters that he is in favour of using economic most adds: In their state-

a rally in West Berlin. This The Soviet Union's interventits concern about the obstruction—once again through the tion of traffic on the autobahn argument every chance of fading official Soviet media—provides routes. Both Washington and away. It now appears to be unsustainable.

The West German general election campaign badly needs an intervention campaign badly needs an attempt two weeks ago to take the West Germans. One Allied to the two of the two weeks ago to take the West Germans. One Allied to the two weeks ago to take the West Germans. One Allied to the two weeks ago to take the West Germans.

current price of standard-quality crude oil is \$11.51 per barrel. It was last raised in October 1975. Indonesian Oil Minister Morphou in the west is nearly Mohammed Sadli, who is president of the conference, plant has been built. Another sald a decision on whether or not an extraordinary Mini-sterial meeting is to be held will be made after the com-mission finishes its work. Reliable sources said, how-ever, that Mr. Sadli had

Price rise

on agenda

commission

of the Organisation of Petroleum Exporting Countries (Opec) met here to-day to discuss a possible increase in

the crude oil price in the face

of continuing Western infla-

Opec officials said the system of price differentials-

special premiums charged on

top of the price of standard

crude for higher quality or

nearness to consuming countries—and the impact of

inflation on prices of imported Western goods would be high

charged with preparing a report for the next Opec

ministerial conference sche-duled for Qatar on December

15, where a decision on the oll price as of January 1, 1977 may

Informed sources said, how-

ever, that a ministerial meet-ing might be held earlier as some of Opec's 13 members

are pushing for a rise in the

agree on a new price rise at their last meeting in Bali in

May because of Saudi Arabian

Opec Ministers failed to

The economic commission is

on the agenda.

be made.

opposition.

VIENNA, August 23.

of Opec

already instructed the Opec secretary-general to make arrangements for a special session, although for security reasons the date and place had not yet been set.

Luna spacecraft

MOSCOW, August 23.

TASS, the Soviet news agency. announced to-day that the Luna 24 nomanned spacecraft

landed in Siberia on Sunday, bringing back rock and soil samples from the moon in the

back moon rocks, the last attempt—by Luna 23 in November, 1974—failed when the craft crashed on the

Juliana facing

growing crisis

moon's surface.

returns with

rock samples

# Vienna minister visits GDR

BY OUR OWN CORRESPONDENT

AUSTRIA'S FOREIGN Minister, Helsinki agreement, the Vienna and steel and engineering pro-Mr. Erich Bielka-Karltreu, left troop reduction talks and UN ducts, while imports consist Vienna to-day for a four-day visit problems will figure prominently mostly of oil products, coal, to East Berlin where he will meet on the agenda. But discussions machinery and implements. East German Foreign Minister will also concern trade expansion. Austria's exports to the GDR rose Oskar Fischer to discuss inter- A trade and payments agreement by 19 per cent. in 1974 and by 25 national and bilateral political was concluded in 1973, followed per cent. last year but dropped and economic problems and some by an agreement on technical by 28.4 per cent. in the first half humanitarian cases that caunot scientific cooperation. of this year, which Austrian be solved under the consular However trade, which totalled experts attributed to East agreement concluded last year. Sch.3.5bn. last year, remains well Germany's need to adjust to its agreement concluded last year. Sch.3.5dd, last year, remains well Germany's need to adjust to its This is the first official visit of below the possible. Austrian new Five Year Plan and the an Austrian foreign minister to ranks fifth on the GDR's western desire to balance bilateral trade the German Democratic Republic imports list, after West Germany, by reducing imports and promotifical since the establishment Holland, Switzerland and Britain, ing exports, of diplomatic relations in Decem-Vienna economic circles have The visit is Mr. Bielka's last-ber 1972. The late East German complained that trade contacts but-one official engagement Foreign Minister Otto Winzer are limited to a few major abroad before he retires at the had extended the invitation Austrian companies and are age of 68 at the end of September, during a private visit to Vienna demanding wider cooperation. He is to accompany President in April 1973.

East-West relations after the are mainly basic chemicals, iron tour of Rulgaria.

East-West relations after the are mainly basic chemicals, iron tour of Bulgaria.

## Moves to boost Spain's economy

BY OUR OWN CORRESPONDENT

THE SPANISH Cabinet meets take in all products, but could registered the heaviest losses,

out last week by the Finance, An attempt to attract more in-Commerce and Agriculture vestment to Spain, part of the

Ministers who stayed at their Government's second package of 11 per cent, against most major desks while most of their economic legislation presented currencies earlier this year, colleagues were on holiday.

two weeks ago, appears to have Investor caution may lleagues were on holiday. two weeks ago, appears to have Investor caution may be Among moves thought to be met with little success. Initial linked to the fact that the

under consideration are a ruling gains have been erased, and the Government has elected to deal requiring private banks to set Madrid market at the close of with the economy one step at a aside a percentage of their funds trading last Friday showed a 2.59 time rather than unveiling a to finance exports, and the creapoint drop in its index for the full-scale economic statement of tion of a loan fund for develop- week. The Bilbao and Barcelona policy. One conservative Madrid ing countries which would make markets showed similar losses, newspaper noted recently that it more attractive for them to The Madrid market index, which "an element essential to the increase imports of Spanish stands at 83.78 as trading begins positive evolution of goods.

Other export promotion off the low for 1976. Commer-confidence. If the confidence of schemes on the agenda may not cial banks, chemicals and textiles businessmen, consumers, investors and savers flags, the

to-morrow to discus a third round of economic measures aimed at holstering the country's sagging economy.

The measures under discussion by Prime Minister Adolfo Suarez's Cabinet were hammered out last week by the He Finance of the surplus of Ptas. 230 8m. during the first week by the He Finance on the surplus for the same period in 1975 was Ptas.527m. The drop

two weeks ago, appears to have

### Air traffic chaos eases

long in the 20-slow during the Airline officials said an improve- and Sra. Dolores Ibarruri, known workend, adding to the chaos ment in schedules to-day could as "La Pasionaria," is its since the two centres virtually be due to reduced Monday traffic, honorary president and lives in control Spain's airspace, "Flights Reuter Moscow.

BARCELONA, August 23.

The surplus for the same period in 1975 was Ptas.527m The drop in real terms is even larger since the pesets was devalued by (Government) economic action programme will become little more than a declaration of good intentions."

The Spanish Foreign Minister, SPANISH are traffic controllers are now running more or less St. Marcelino Oreja, is returning to day maintained a three-day-old normally—after a fushion," said to Madrid for to-morrow's work-to-rule but a backlog of an official here of the Spanish Cabinet meeting after what were described as "unofficial working that stranded thousands of holidaymakers in European airports

In Britain, an estimated 12,000 wists" to West Germany and Spanish foreign Minister. St. Marcelino Oreja, is returning to day madrid for to-morrow's described as "unofficial working visits" to West Germany and Switzerland at the week-end, Sr. that stranded thousands of holidaymakers in European alroots
for up to 17 hours.

An Air Ministry spokesman
said traffic was returning to
normal and an acreement could
fire reached to-morrow with the
controllers on demands for better
pay and equipment, and more
staff.

Airline officials said traffic controllers in Madrid joined Barcer

Airline officials said traffic controllers in Madrid joined Barcer

In Britain, an estimated 12.000
Switzerland at the week-end, Sr.
Oreja noted in Bonn that two
being held up or faced delays
during the next few days. An
Alitalia spokesman said their
flights were ruoning 30 minutes
behind schedule.
Flights to Barcelona, which
serves the Costa Brava resorts,
made several clandestine visits
and the Balearic islands ran up
to Spain, is Secretary-General of
to nine hours late yesterday, the Spanish Communist Party
long in the go-slow during the
Airline officials said an improve-

MADRID, August 23,

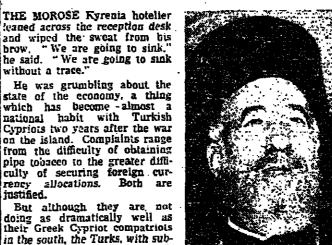
THE HAGUE, August 23. QUEEN JULIANA of the Netherlands is returning home from Italy to-day to face a mounting constitutional crisis following a Government probe into allegations that her hus-band, Prince Bernbard, took bribes from the Lockheed aircraft company, to push its

> It is believed the 67-yearold Queen may abdicate if she and the Cabinet fatt to find some way of handling the findings of a three-man inquiry commission without casting a slur on the Prince's name. Mr. den Uyl set up the com-mission in February to look into allegations that Prince Berghard, 65-year-old Inspector-General of the Dutch armed forces, took \$1,100,000 in payments from Lockheed. The Prince has denied taking the money. Renter

THE TURKISH ECONOMY

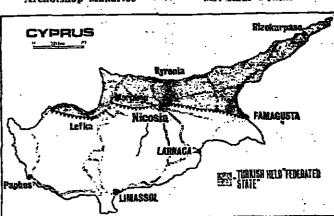
# Up by its bootstraps

BY METIN MUNIR, RECENTLY IN CYPRUS



Archbishop Makarios





Agriculture, for example, has little over 4,000, and industrial living high.

done remarkably well and there exports this year amounted to no Turkish Cypriot businessmen and frontiers. Cyprus is is an exportable surplus of citrus more than several hundred have shown a lot of initiative, small island, but already fruit, grain, fresh fruit, and thousand dollars.

For instance, one of them ing from the south to the vegetables. Exports so far this The overall picture, however, is recently started air-freighting is like crossing into a dyear, however, amount to less not as bleak as the figures might fresh vegetables to London; country.

tricity lines. There is even a small television station which interiards the transmission of bar level.

There is an equally low first two years and launch the settled with Turks di performance in the factories and economic take-off afterwards, from the south and the performance in the factories and economic take-off afterwards, from the south and the performance in the factories and economic take-off afterwards, from the south and the performance in the factories and economic take-off afterwards, from the south and the performance in the factories and economic take-off afterwards, from the south and the performance in the factories and economic take-off afterwards. From the south and the performance in the factories and economic take-off afterwards. From the south and the performance in the factories and economic take-off afterwards. From the south and the performance in the factories and economic take-off afterwards. From the south and the performance in the factories and economic take-off afterwards. From the south and the performance in the factories and economic take-off afterwards. From the south and the performance in the factories and economic take-off afterwards. From the south and the performance in the factories and economic take-off afterwards. From the south and the performance in the factories and economic take-off afterwards. From the south and the performance in the factories and economic take-off afterwards. From the south and the performance in the factories and economic take-off afterwards. From the south and the performance in the factories and economic take-off afterwards. From the south and the performance in the factories and economic take-off afterwards. From the south and the settled with Turks districted with Turks districted

another will soon put into se a hydrofoil between Kyreni the mainland.

Turkish experts believe by the end of the decade for currency carnings will read \$25m, mark, enabling economy to sustain a good g rate and a lugh stands living.

The overall economic t

as the expensive infrashm investments demonstrate, make the Turkish state a rate entity not dependent the south. This is a pr larget designed to prive th Greeks and Turks of Cypr only live in peace and pros in separate zones of their The Turkish policy is to lish a new constitutional of two federated ethnic

governed by a figure head of government. The Turkis of this system has already completed, with elections took place last month give Denktash and his party year mandate. President Makarios, whisiders himself the sole leg-ruler of the island, is o

to the Turkish solution b tt will leave very many displaced and homeless. talks between the sides yiclded no positive and Although the UN is in process of trying to renegotiations, the hopes of ing a settlement are existent.

For the foresceable fuh island will remain split, community is going its ou The Turkish state, althou internationally recognise taken roots. All formerly

## Demirel insists on Greek Sampson pleads guilty: demilitarisation of islands Makarios coup charge

THE TURKISH exploration ship The Prime Minister adopted

have made significant progress in their 36 per cent. of the island. They are nowhere reach-ing the pre-war production level yet. This, according to Mr. Rauf

Denktash, "President" of the "Turkish Confederated State of

Cyprus," is expected to happen within two or three years, "when

we shall be able to fry in our

The biggest progress has been made with infrastructure. An

automatic telephone system has

been installed, with limited access to the outside world

through Turkey. The link miss-

ing in the main highway system

between Famagusta harbour and the rich agricultural plains of

one is under construction, and so

are oil storage depots and elec-tricity lines. There is even a

own oil.

mineral riches of the seabed. in order not to cause security Eye-witness accounts reaching problems for Turkey which lies Ankara said Greek warships very close to many of the shadowing the Sismik had kept islands.

at a greater distance from the Starting from the mid 1950s ship on this mission than in the however. Greek governments past, began fortifying some of the Turkey

the Aegean as well as defending want me to call the Aegean Turkey's rights. Reuter islands Greek islands."

Metin Munir adds from Izmir: UPI adds from Athens; Turkey has added a new dimen-Cypriot President Archbishop sion to its dispute with Greece. Makarios had talks to-day with The Turkish Prime Minister, Premier Constantine Caramanlis islands." the customary name.

ANKARA, August 23.

landed in Siberia on Sunday. bringing back rock and soil samples from the moon in the first successful Russian lunar mission in two years.

A six-foot core of the lunar surface is to be studied in a special Soviet Academy of Sciences laboratory in Moscow, and samples are to be sent for examination by scientists in other countries.

Tass hailed the 15-day mission of Luna 24 as "a new success for Soviet science and technology." Although two previous robot craft brought back moon rocks, the last least moon rocks the last least moon rocks. The last least moon rocks the last least moon rocks and the last least moon rocks and the last least moon rocks. The last least moon rocks are ploration ship the new adjective last week and, on the new adjective last week and, of the new adjective last week and, on the form explaining what exactly he form explaining what exactly he

Tension between Greece and islands secretly and since the Turkey was considerably Cyprus war of 1974 overtly, reduced when Athens referred in Luleburgaz, a town near the reduced when Athens referred in Luleburgaz, a town near the the issue to the United Nations heavily fortified Turkish-Greek Security Council, complaining border in Thrace, he told a that the Sismik represented a crowd to-day: "We have problibrent to Aegean peace. The lems with the Greeks. We've got council is still considering the islands. The Aegean matter.

During the ressel's letter Ortowan hands for more than During the vessel's lates Ottoman hands for more than voyage Turkey appears to have 600 years. As a Turkish boy taken a more aggressive stance, and the Prime Minister of the attacking the Greek position in Turkish Republic nobody can

Suleyman Demirel, has recently and other top Greep officials on been referring to Greece's islands the Cyprus problem and the re-in the Aegean sea as "Aegean cent Non-aligned Summit Con-islands" and not as "Greek ference in Sri Lanka, a government spokesman said.

BY OUR OWN CORRESPONDENT

The vessel's latest mission, speculation that the Turkish same the third of six, passed off in a government is beginning to quested a gaunst the republic. Mr. Sampless explosive atmosphere than tion Greek sovereignty over the previous voyages, which had Aegean islands.

produced fears of a military confrontation between the two and islets in the Aegean Sea which it took possession of after countries.

Turkey and Greece both have the two world wars promising shelves, and are locked in a measure, contained in interpolitic dispute over rights to the analysis to the seabed.

The accused are against the republic. Mr. Samples son, 41 year old newspaper promptly and shamelessly against the republic. Mr. Samples son, 41 year old newspaper promptly and shamelessly against the republic. Mr. Samples son, 41 year old newspaper promptly and shamelessly against the republic. Mr. Samples son, 41 year old newspaper promptly and shamelessly against the republic. Mr. Samples son, 41 year old newspaper promptly and shamelessly against the republic. Mr. Samples son, 41 year old newspaper promptly and shamelessly against the republic. Mr. Samples son, 41 year old newspaper promptly and shamelessly against the republic. Mr. Samples son, 41 year old newspaper promptly and shamelessly against the republic. Mr. Samples son, 41 year old newspaper promptly and shamelessly against the republic. Mr. Samples son, 41 year old newspaper promptly and shamelessly against the republic. Mr. Samples son, 41 year old newspaper promptly and shamelessly against the republic. Mr. Samples son, 41 year old newspaper promptly and shamelessly against the republic. Mr. Samples son, 41 year old newspaper promptly and shamelessly against the republic. Mr. Samples son, 41 year old newspaper promptly and shamelessly against the republic son, 41 year old newspaper promptly and shamelessly against the republic son, 41 year old newspaper promptly and shamelessly against the republic son, 41 year old newspaper promptly and shamelessly against the republic son, 41

Net profit after texation

# WALLIS F. J. WALLIS LIMITED

INTERIM STATEMENT

26 weeks ended 26th June, 1976

I am pleased to announce that the unaudited net profit t tax for the 26 weeks to 26th June, 1976, amounted to £1.49 Comparative figures are:

	26 weeks to	26 ₹
	26th June, 1976	28th ʃw
Turnover	37,924,000	30,1
Net profit before texation	7,493,000	1,2
Taxation estimated	776,360	6
Ner profit after revetion	714 640	5

During the first half year we have seen a continuation squeeze on consumer incomes and pressures on gross. If from increasing competition, with multiples and indepen fighting to retain their share of the market. Other infli which were not foreseen at the beginning of the year contributed to make trading even more difficult. To quot instance, additional competition from shops and supermi run by some of the major food retailers, which have close then reopened, trading on a restricted range of goods, i discounted, has had to be met.

We are pleased, therefore, with the turnover increase of which has been achieved despite the opening of any additional store, although our stores at Dartford and Upm opened towards the end of 1975, have contributed signific towards this rate of growth. Trading conditions for the 9 half of the year do not at the present time, appear as d. they will be any easier.

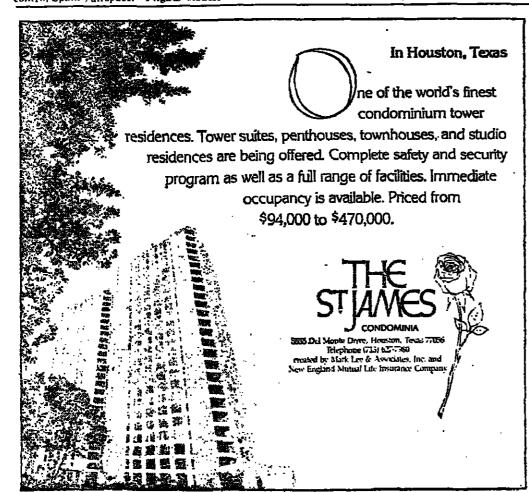
In the first half year we have absorbed the full impact of to per week pay award without an escalation in our wage and all other overheads have been kept very much under co We have made significant savings in our Head Office ope without affecting the service to our stores. There has also a considerable improvement to our cash resources, which strengthened our already sound financial position.

We are in a good position, therefore, to meet the challeng the second half year, which will be met with our usual red

In June we accepted the resignation of Mr. George Heley Buying Director for many years. Meanwhile the Chairman presiding over the Company's buying operations.

The Board are proposing to pay an interim dividend of which will be paid on the 8th October to Shareholders of register at close of business on 17th September, 1976.

D. R. GLYNN, Chall



## Corsica wine depot dynamited

Just a year after the Aleria gungone some way towards defusing federal election campaign to day battle in which two French genthe situation.

darmes were killed, separatist violence has again flared up in Corsica with the dynamiting of THE French journalists union the structure of the second process of the second process of the structure of the structure of the structure of the second process of the structure o

sentenced to five years' imprison-ment for his part in the Aleria Seveso aid

sentenced to five years' imprisonment for his part in the Aleria incident.

Swiss President Rudolf Gnaegi rejected by an overwhelming yesterday offered Italy any help the Seveso region evacuated by one of the resettled picts from Mageria, whose allegedly favourable treatment by the French authorities is one of the main complaints of the main complaints of the main complaints of the main complaints of the reports from Berne.

Republic will end or continue.

Writes Our Dublin Correspondent.

A ballot by 10,000 employees has rejected by an overwhelming majority a productivity deal which would have given them an extra 2.6 per cent. In two states. Bank officials' union leaders last night met the Minister for Labour to the main complaints of the reports from Berne. the main complaints of the reports from Berne.

Corsica with the dynamiting of a wine depot near the eastern, town of Ghisonaccia. writes Rupert Cornwell in Paris.

This time no one was killed and the police were careful not to step in, But the Lé-man band responsible was led by Dr. Max Simeoni, former leader of the banned Association for the Bebirth of Corsica (ARC), whose younger brother Edmond was sentenced to five years' imprison-

W. German exports

Czech goals

Damage from the latest incident is estimated at £700,000 and the matter has been referred to 4.9 per cent, higher than in July, the State Security Court in Paris. 1975, while the index of import Police officers who went to Dr. prices was up by 10.3 per cent. Simeoni's home yesterday morning were told that he had taken to the hills with his followers.

In contrast to last year, however, the incident seems untikely to become the spark to ignite long-smouldering grievances. It is generally felt that the conciliatory measures taken by Paris after last summer's violence have

## DVERSEAS NEWS

# Otstramouth African balance of ayments deficit soars

Government spending quantity of money and near. On the labour front, the Bank slarly on defence equip-money during 1975-76.

reports a rise in both white and stockpiling of strategic Although "still unacceptably black unemployment.

nanufacturer and its lead "big five" steelmakers originally session.

Dyota agrees steel price rise

Charles smith

PANESS steel industry's the full amount of its demand.

A to raise its prices to Toyota isself is the one partial to have succeeded to have succee lee rises in Japan (unlike, colls, bringing the new price up tural changes, by which it means ample, the shipbuilding to Y79,100 per ton. This was that they are designed to bring construction industries exactly the amount originally steel prices back into line with interests, are closely interrequested by Nippon Steel, the other prices after the restraint with those of steel).

The large gence who has spent 25 years chants the importex actively combatting Communism the large shipping counterests, are closely interrequested by Nippon Steel, the other prices after the restraint remarked: "If this is Socialism, manipulation and and the bigger of the the carry part of the the carry part of the the carry part of the this is Socialism. a is the biggest Japanese although other members of the the early part of the 1974-7

oting the steel price rise asked for slightly more. The The effect of the rises ha and to be followed in a industry's success in extracting been to narrow the cap between the law by Nissan, the runner- the new price increases from its Japanese steel prices and those he industry. The smaller customers reflects the fact, that of other developed nations. But manufacturers have al Japan's motor industry is cur- the industry believes a gap steel accepted the price in rently highly profitable, which exists in Japan's favour, particu-the steel industry is not. Four larly with the steel industries of interesting point about out of five of the major steel the U.S.. West Germany and Inth's steel price rise is makers were expected to record France. With Britain, at least e industry has succeeded operating losses during the on some products, the margining its customers to meet current six months' business may now be fairly narrow.

## o easing alert Korea

INTED STATES and Korea kept their troops North Korean President sung's message indicating cers by North Koreans. vernment spokesman said orea agreed with the U.S. North Korean message Ty officials said 42,000

ops in South Korea and

saying "A stick to a christian-held areas, especially in the Jounieh district to the north, chemes for aggression."

S. forces command in Christian Right-wing forces ten

Kyushu on Sunday and oward the East China ning iey said the 5.670-ton family ing with the Midway. embers of the flotilla 3,011-ton frigates Cook.

1 and Kirk hile, a leading North newspaper called Presi-d a "boss of war" and d the sending of the 15 an act threatening Korea.

longressmen have been honorary doctorate rom the South Koreau onal support for the

N OTHER PAGES al Company News:

# move to Christian town

BY IHSAN HIJAZI

tinian refugees from Tel al. The PLOs conscription de-

of the Left were determined to Syrian forces.
stand firm against what he Fighting has forces maintained in conspiracy to liquidate the Beirut's southern suburbs, the "conspiracy" to liquidate the Palestinian guerilla movement rallies continued in and the Left-wing alliance.

d elsewhere condemning orea for the Panmunjom Al Damour was seized by Palestinian and Left-wing forces last January, and most of its child a meeting holding saving "A stick to a

intained a total security Christian Right-wing forces ten christian Right-wing forces ten days ago, and its inhabitants area a few miles moved out to Moslem-controlled of here, and in the north. The far, most of the displaced from the northern front spoke Palestinians from the camp from the northern front spoke have been living in its controlled moved out to Moslem-controlled for here, and in the north. The far, most of the displaced from the northern front spoke have been living in its controlled for here, and in the north. The far, most of the displaced from the northern front spoke have been living in its controlled for here, and in the north. The far, most of the displaced from the northern front spoke have been living in its controlled for here, and in the north. The far, most of the displaced from the northern front spoke have been living in its controlled for here, and in the northern from the northern front spoke have been living in our living in our living in our living in the northern front spoke have been living in living in our living in living in

The PLO is reported to be plan- had visited Amman in the name

families. siderable controversy. Some on a uniform line, and one 1,000 Christians who stayed on definitely not anti-Hussein.

Palestinian refugees

THE PALESTINE Lineration have protested to Mr. Jumblatt Organisation has begun plans to who regards the town as part of relocate several thousand Pales his constituency.

Zaatar in the Christian town of cision is part of guerilla steps Al Damour about six miles south for full mobilisation which were here, and has announced started in the wake of the fall of obligatory military service for Tel al Zastar. The Lebanese Left-all Palestinians of fighting age Moslem alliance has decided to in Lebanon.

Simultaneously, Mr. Kamal liberation of 3,500 men in anJumblatt, the leader of the LeftMoslem alliance, told a Press expects to be a long drawn-out
conference to-day that forces war against the Right-Wing and
of the Left were determined to

Fighting has continue to rage

The Syrian Government said yesterday it was prepared to attend a proposed Arab summit conference examine the overall Arab conditions, particularly the Lebanon situation," UPI Lebanon situation, reports from Damascus. The proposed by Lebanon Kuwait an dSaudi Arabia.

ments.

Tokyo, newsported that the 51,000ay rounded the southof Japan's southern

Kyishn on Sunday and

The south of the southfamous for its citrus orchards. Kawasneh, announced that he famous for its citrus orchards.

Mevelopments in the relations bemeents.

About 120 families from Tel tween the Israel-occupied West all Zaatar have already moved Bank and King Hussein's Jordan.

The southern that he was the man announced that he famous for its citrus orchards.

The south of to move in 400 more of all the West Bank towns. This amilies. would indicate that the mayors
The decision has caused con- of the West Bank have decided

## New quake in Philippines

HONG KONG, August 23.

OBSERVATORIES IN Asia and Richter scale struck the Gulf of the United States to-day reported Moro off Cotabato at 03.43 GMT. big earthquakes in China and the Philippines already bit by the Philippines, already bit by quake measuring 6.7 struck disastrous quakes in recent western China between Szechwan weeks.

A shock lasting several seconds shook Cotabato in the southern Philippines, but there were no immediate signs of further damage or casualties. The city suffered badly from last Tuesday's earthquake in the rocked the town of Cagayan de Mindanao island area, where the Oro, 480 miles south of Manila and rumbled through Zamboanga

## aser flees from angry demonstrators

is prevented from carry. The protests were aimed at the and windon he scheduled unveiling Government's changes to Mediceremony.

The protests were aimed at the and windon he scheduled unveiling Government's changes to Mediceremony.

I by far the worst Mr. campus by helicopter to open a volved.

SECURITY arrange Fraser has faced since becoming new school for handicapped the Prime Minister. Most of the children. But the preliminaries Fraser, broke down demonstrators were students but were inside a heavily guarded the face of about 1.500 they had substantial support theatre which, once he had monstrators at Monash from aboriginal and migrant entered was surrounded by proy in Melbourne. Mr. groups and building workers.

The protests were aimed at the substantial support theatre which, once he had be prevented from carry.

The protests were aimed at the desired windows throughout the common of the children.

Earlier to-day in Sydney, there sement room with his its failure to raise student was a violent clash between staff for nearly an hour allowances, budget cuts in police and demonstrators on the lift and finelly had to migrant education and aboriginal campus of the University of New 1115 has correct and appropriate antennas and aboriginal campus of the University of New 1115 has correct and appropriate antennas and aboriginal campus of the University of New 1115 has correct and appropriate antennas and aboriginal campus of the University of New 1115 has correct and appropriate antennas and aboriginal campus of the University of New 1115 has correct and appropriate antennas and aboriginal campus of the University of New 1115 has correct and appropriate antennas and appropriate antennas and appropriate antennas and appropriate and approp one of the ugliest the Government's austerity drive. national welding conference.

# Hanoi running out of patience

BY RICHARD NATIONS IN BANGKOK

JOHANNESBURG, Aug. 23.

I price of gold disped to materials, the initial outlar on high," the site of necross in learning the site of necross in learning the site of necross in the state of necross in learning high level of common and wholesale prices the continuous and wholesale prices in the state of the continuous and wholesale prices in the state of the continuous and wholesale prices in the state of the continuous and wholesale prices in the state of the continuous and wholesale prices in the state of the continuous the continuous that the state of the continuous the continuous that the continuous the continuous the continuous that the state of the continuous the continuous that the continuous the continuous that the continuous the continuous that the state of the continuous that the continuous that the continuous the continuous that the continuous

left almost entirely alone by in the South as in the Soviet firms.

In the new authorities. There were Union in 1929, nor have the exceptions of three im-South Vietnamese been forced to prisoned and two continually leave the cities—the alleged fate political change, there has been soldiers.

in Korea as well as Indo-China, all those suspected of market not expect for another year. The their quotes on the open market sion and "an offer no one can remarked: "If this is Socialism, manipulation and "economic American Phoenix programme— where prices are much higher refuse" may collapse even more.

secend tempted Saigon to put Saigon.

and decline, despite, the growny. However, its impact, the downward phase of the downwar

There are still at least 200,000

# DKB'S ECONOMIC JOURNAL

# Business registers steady recovery with individual consumer spending firm

following a steady path for recovery after a short-lived slowdown in the April-June quarter in the wake of a sharp upswing in the January-March

quarter. The rally of domestic business is attributable mainly to the continuous increase of exports, the steadying of housing construction and the stiffening of personal consumption expenditure. Against this encouraging backdrop, production and shipments in the mining-manufacturing sector have been swelling.

However, the advance of prices has continued unabated. offering a cause of concern in the way of the future business

Mining-mlg production

The increase of mining manufacturing production. which continued to slow down since the April-June quarter of last year, recoveered in the January-March quarter of this year by registering a sharp gain of 5.8 per cent over the previous quarter on a seasonally adusted basis. The comparable increase continued high at 5.3 per cent in the April-May

Mining-manufacturing production is expected to fare well for some time when judged on the basis of the manufacturing production forecast index.

Shipments in the miningmanufacturing sector registered a sharp gain of 5.7 per cent in the January-March quarter of this year over the previous quarter. The basic keynote of shipments since has continued stiff, although the gain in the April-May period slowed down modestly to 3.7 per

On the other hand, inventories of manufactured products held by producers registered a sharp decrease of 1.5 per cent at the end of January-March quarter from that of the previous quarter, a moderate dip of 0.1 per cent in April and a slight gain of 0.2 per cent in May. As a whole, inventories are expected to decrease for the time being. The employment en-

vironment, which showed signs of improving modestly earlier. began to deteriorate again in May, apparently under the impact of the production slowdown in May. Along with the rally of production, the employment climate is likely to improve gradually in the future. provement is expected to be slow in view of the stern attitude of enterprises toward employment.

Personal consumer spending

As to the major demand trends, personal consumption expenditure appears to be continuing stiff. The increase of department store sales throughout Japan, on a steady recovery after a low of 7.7 per cent in the July-September quarter of 1975 over the yearago level, registered 10.2 per cent in the April-May period of this year, according to the Ministry of International Trade

& Industry. The recent stiffening of personal consumption expenditure is considered ascribable to supports, such as 1) the increase of overtime allowances along with steadily rising production; 2) the gradual heightening of the propensity to consume parallel with the recovery of domestic husiness

As such incentives are bound to heighten in the future, personal consumer spending also is expected to continue stiff.

As to fiscal expenditures, the growth apparently bearishly marked time in the April-June quarter as represented by the slowdown of the increase of payments in the public works outlay to 10.2 per cent in April-June quarter over the year-ago level from 12.0 per cent in the January-March quarter.

However, the fiscal outlay is likely to make smoother progress following the passage of the main budget for fiscal 1976 through the Diet in May. Fiscal expenditure thus is expected to support domestic business against deterrents. Exports and housing

Export trade has been forging vigorously ahead. Exports in the October-December quarter of 1975 registered a sound increase of 3.9 per cent over the previous quarter after a long standstill. The comparable increase swelled to 15.8 per cent in the January-March quarter of this year, and remained sound at 3.0 per cent in the April-June quarter. Exports are expected to

steady recovery of world economy on the basis of the business rally in major Western Housing starts in the

continue to fare well in view of

such supports as the favorable

gain of export contracts and the

January-March quarter of this major Western countries and

However, the tempo of im- year registered a sharp increase of 27.2 per cent over the corresponding period a year ago. The comparable increase remained still high at 14.2 per

> likely to strengthen again in the future. Equipment investments The decline of private plant and equipment investments came to a halt after the turn of the year. However, the recovery of such investments since has been dull.

> Shipments of capital goods (exclusive of transportation machinery), a major indicator of the trend of private plant and equipment investments, increased by 10.1 per cent in the January-March quarter over the previous quarter. However, the gain dwindled to 4.3 per cent in the April-May period. A tangible recovery of private

plant and equipment investments appears unlikely for the time being in view of the following factors: 1) the equipment operating rate, on a steady recovery, still is hovering around a low level; 2) leading indicators of the future course of such investments, such as new orders for machinery and new construction contracts, began to decrease again in the April-May period after a sound increase in

the January-March quarter. Inventory investments in the latest (April-June) period are estimated to have levelled off. Indications are that it will be in this autumn that enterprises may begin to make positive moves for inventory in-In view of the recovery trends

of major demand factors, domestic business is likely to continue a moderate but steady recovery in the current (July-September) quarter. Price front The wholesale price index in

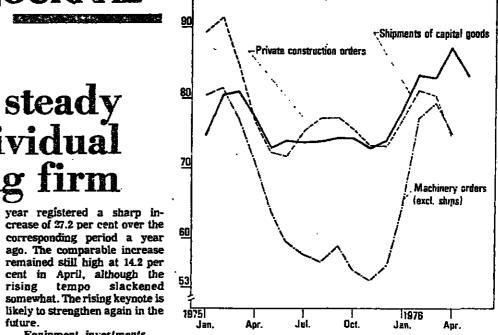
June registered an increase of

0.5 per cent over the previous month and 5.9 per cent over the year-ago level for the 12th consecutive month since July. The rising tempo of wholesale prices is expected to continue stiff in the future in view of

various incentives in store,

including particularly the

following factors: -Overseas commodity markets will continue noticeably stiff on the strength of the business recovery in MAJOR INDICES FOR EQUIPMENT INVESTMENTS



Three-month averages for private construction orders and machinery orders.

the poor agricultural crops whole is likely to stay almost at resulting from globally adverse weather conditions.

-The domestic supply-

demand balance is destined to improve slowly and moderately along with the recovery of domestic business. Enterprises are strongly desirous of raising the prices of their products as exemplified by the recent advances of the

prices of petroleum products

and steel mill products. Consumer prices also have for example registered an advance of 0.9 per cent over the previous month and 9.7 per cent

over a year ago. The stiff keynote of consumer prices is expected to continue for some time in view of the forthcoming raises of the consumer rice price and public utilities charges, such as electric power and city gas as well as the impact of soaring wholesale prices.

Monetary situation As to the monetary situation, the money market generally enters the fund short period in August due to seasonal factors. The fund shortage on the money

the same level as in the previous year. However, a calm situation

will continue in the money

market, since the monetary policy is expected to remain unchanged in the meantime. On the other hand corporate finance this year is expected to hold a sufficient leeway for the following reasons: 1) the Bank of Japan has placed its window guidance (the increase of bank loans over the year-ago level) continued stiff. The Tokyo almost at the same level as a consumer price index in June, year ago; 2) however, cor-

porate demands for less constructive funds generally will decrease in view of the progress of inventory adjustment and the recovery of corporate business performances; 3) the growth of demand for operating funds will stay relatively modest; the climate still is not favorable enough to spur the rally of constructive funds, such as those for plant and equipment

investments. Corporate finance thus generally is destined to continue relatively lenient in the meantime as a whole, although there still will be a gap among different industries and cormarket in the current year as a porations.

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Head Office: 6.2 Marchough: 1-strong, Chiyuda-ku, Tokyo 100, Japan Branches and Agencies et: New York, Los Anories, London Dússeldorf, Tanon, Seoul, Singel Representativa Offices at: Chicago, Toronto, São Paulo, Mekico City, Caracas, Affiliated and Associated Compenies at: Rio de Juneiro, London, hong Kong, Bengloi Singapore, Kusia Lumpur, Jajarta, Manila, Metbourne, Sydney, New Hebrides

SPENDING ON research and development in the U.S. is expected to reach \$38.1bn. in 1976,

cent. of the estimated 1976 gross November.

other companies' version of the popular pain-killer, AP-DJ reports from Washington. The aim is to prevent abuse of the drug, which is marketed under its generic name of proposyphene by 25 other companies. The proposed controls will limit the number of prescription refills to five in six months, and impose other record keeping requirements to prevent illicit diversion and misuse.

### Anti-terrorism aid

U.S. businessmen overseas are looking increasingly to the State Department for help in countering the threat of terrorism against U.S. companies and business executives, AP-DJ reports from Washington. Mr. Victor Dikeos, Deputy Assistant Secretary of State Companies and business its own financing for the \$135m. tion would buy and hold title to meed to complete construction the plant. The pension funds had of its first U.S. plant. This agreed to help with the rest of should remove the only major the money needed to complete obstacle in financing for the \$135m. tion would buy and hold title to meed to complete security of its first U.S. plant. This agreed to help with the rest of should remove the only major the money needed to complete obstacle in financing for the \$135m. tion would buy and hold title to meed to complete construction the plant. State for Security, said many of the country's 100 biggest corporations are among firms helped so car manufacturer and the state government promised railroad far in developing more effective of Pennsylvania, which worked construction, highway develop-security measures for their diligently to win the VW plant ment and a worker-training pro-

### Carter on Concorde

U.S. Democratic Presidential candidate Jimmy Carter said in an interview published in Paris yesterday that he opposed flights by Concorde into the United States but that he was ready to review his stand on the strength of current environmental tests on the supersonic aircraft, Reuter for supersonic aircraft, Reuter of supersonic aircraft, Reuter for supersonic aircraft carrying foreign flags in the United States in asmuch as Congress and the Government rejected the super-Stanton as the site of its first the delays, VW says that it sonic airliner which could have been built in our country," he state had promised a \$40m. loan duction schedule, with its protold the weekly news magazine from the Pennsylvania Industrial which produces the VW rabbit, Development Authority at 1.75 on line by the autumn of 1977.

# **Nervousness in Ford camp** as Carter begins campaign

BY JUREK MARTIN, U.S. EDITOR

ties and colleges, which account for more than 97 per cent. of the national R and D funding.

The foundation said that in 1976, federal R and D expenditures are estimated at \$20.1bn., industry \$16.5bn., universities and colleges.

is in the big picture and run-knocking heads together. But the ago, ning like a Congressman, still President's got to do it. When The President's Press Secredrawing for help on friends who you're 20 points behind in the tary, Mr. Ron Nessen, claimed represent districts, not states or polls, you have to take some risks this morning that this would be

BY OUR NEW YORK STAFF



regions. I just haven't met a and I think that one of those "a very productive week," person in the campaign yet that risks is that you have to risk that key strategic decisions has a broad view. Also, with offending a few people if you are would be taken in Colorado.

order

WASHINGTON, August 23.

Mrs. Reagan, also in the current trol exchanges ever ordered time. Mrs. Ford, on record for Delivery will be within the next her commitment to advancing the rights of women. criticised Mrs. Reagan for her more tradi- an important part in the hand-

is not exactly well in the keptulary sites and colleges. Shown, universities and colleges. Shown, universities and colleges. Shown, and other non-profit institutions, \$600m.

New loans rules

New loans rules

New loans rules

The U.S. Federal Home Loan Bank Board has adopted regulations designed to limit insider transactions and other comfitted of interest at the country's 4,500 interest in the country's 4,500

## Brazil's trade deficit with

U.S. widens RIO DE JANEIRO,

August 23. BRAZIL'S trade deficit with the U.S. is widening despite earlier reports that 1976 would see a narrowing of the gap. For the first five months of 1976 Brazil's deficit with the U.S. totalled \$645.3m., 2 per cent. more than a year earlier. The sum also represents 43.2 per cent. of Brazil's total trade deficit for the period.

Earlier in the year, U.S. ambassador to Brazil John H. Crimmins sald the deficit with the U.S. would narrow U.S. economic recovery and would mean increased demand for Brazilian products, he said. UPI adds: Former Brazilian

chek was killed on Sunday in the head-on collision of his

TAX REFORM IN THE U.S.

# Looking for the breaks

New VW plant financing

VOLKSWAGENWERG AG has per cent. over 20 years. The

announced that it will provide non-profit Development Corpora-its own financing for the \$135m. tion would buy and hold title to

ite. gramme as inducements to bring Negotiations over the \$135m. VW with its jobs and tax

long-term loan had delayed final revenues into the state. Its also signing of the agreement since offered partial real estate tax

IN A COUNTRY born out of tax critics say, is that he comprotrust Government direction in this way because direction by companies which are the uptrust government direction in this way because direction by companies which are the case of the committee any matter, say it should be used from the treasury—slived to the companies and the same of the committee any matter, say it should be used from the treasury—slived to the companies which are the uptrust government direction in the same of the committee any matter, say it should be used from the treasury—slived to the part of the companies which are the part of the committee any matter than the part of the companies which are the part of the

in extra revenue. So inceased were some of the Senute liberals with they tried—unsuccessfully—to strike the label "reform" from the Bill's title.

The final shape of the Bill will be become clear after the some of the senute that the only way to reform the only way to reform the only the one of the senute that the only way to reform the system is to persuade all those system is t

group of New York businessmen budget in size.

group of New York businessmen budget in size.

recently, he promised he would Obviously as the tax breaks and to abolish double taxation of best of times fiscal management number of contracted exhibitions.

are in joint venture as the consultants; Atkins providing the sultants; Atkins providing the sultants.

poor man's champion. Heley his own tax. Ite now to out taxes and berrowings.

Leng, the Senator defends the of every five Americans need protax breaks that his committee has fessional help every spring with habitually composed as "the their tax returns.

A more immediate fear this supposed to force Congress—in a pear is that bottlenecks will soon way it never used to have to do appear as the U.S. economic—to relate its spending and tax depending and tax deposition of all armaments. The three capacity of just over smill only start in them to set deficit or surplus same design as the 37-metre amendments nicely tailored to hencefit a single industry, or should be the Government's or state of the economy. The proposed to force Congress—in a pear is that bottlenecks will soon way it never used to have to do all armaments. The three capacity of just over smill noney a capacity of just over smill noney a capacity of just over smill noney a capacity of just over smill noney as a single industry, or should be the Government's or state of the economy. The none supposed to force Congress—in a pear is that bottlenecks will soon way it never used to have to do have to do all armaments. The three capacity of just over smill noney are covery progresses and that ing proposals to one another and same design as the 37-metre then to set deficit or surplus same design as the 37-metre then to set deficit or surplus same design as the 37-metre then to set deficit or surplus same design as the 37-metre then to set deficit or surplus same design as the 37-metre then to set deficit or surplus same design as the 37-metre then to set deficit or surplus same design as the 37-metre then to the part or craft brink by the proposed to here the conomy. The conomic then the conomy is a proposed to here the

## WORLD TRADE NEWS

# wins Czech

Ericsson

STOCKHOLM, August 23.
THE CZECH telecommunicaexpected to reach \$38.1bn. in 1976, an 8 per cent. increase over last year, says the National Science Foundation.

The foundation said that taking inflation into account, the 1976 spending measured in constant dollars represents a 2 per cent. of increase over 1975, AP-DJ reports.

Total R and D expenditures are expected to account for 2.2 per cent. of the estimated 1976 gross of the uphill struggle (Colorado) for a week—that's 15 per cent. of the estimated 1976 gross of the uphill struggle (Colorado) for a week—that's 15 per cent. of the estimated 1976 gross of the uphill struggle (There is also considerable reflected his bitter disappoint amounted to Kr.52m. last year. There is also considerable reflected his bitter disappoint amounted to Kr.52m. last year. speculation about the composi ment and he has been saying A major part of the order A major part of the order report covers spending by the report covers spending by the feederal government, industry, non-profit institutions and universities and enlighter to be in California. The President is a composition about the composition about the composition about the composition and universities and enlight accounts the composition about the composition about the composition and that though he will help he will consist of a large new transit few days off in Colorado, Mr. Rogers Morton, his current have to fit in campaign engage exchange—type Ake 12—for ments around his own private in California. The President is a large new transit in that though he will help he will consist of a large new transit few days off in Colorado, Mr. Rogers Morton, his current have to fit in campaign engage—type Ake 12—for ments around his own private in California. The President is due to start planning his business affairs.

Mr. Reagan certainly may not be enamoured of remarks controlled and is one of the attributed to Mrs. Ford about largest stored programme con-

THE PRESENT speedy expansion of Brazil's merchant marine looks set to continue well into the next decade with a shipbuilding programme which could mean a four marketing consortium in Dubai to sell their wide-ranging construction specialities. The new company is called Abbott Associates Middle East, those participating are Tileman and Co., of London, a construction and design company specialising in chimneys, water towers, silos and other tall structures, Blackburn Starling Engineering, which designs, manufactures and installs electould be a formulation of Brazil's merchant marine looks set to continue well into the next decade with a shipbuilding programme plans the building of 5.3m. deadweight tons able challenge to western of new ships by 1979. Total of new ships by 1979. T Engineering, which designs, manufactures and installs electrical switchgear and control panels, Lovell Stewart Inter-national, a joint venture by Kyle Stewart (Contractors) and Y. J. Lovell (Holdings) Limited, to nandle overseas work, the London-based Ancorite, a com-pany specialising in anti-corrosive linings and Bridge

## Swiss improve export credits

By John Wicks

ZURICH August 23: WITH EFFECT from to-day, Switzerland's four leading banks bave introduce additional financial support for exporters. Minimum interest rates for export credits have been scrapped and fixed rates granted in the case of credits with a maturity

# Australian sales slump

BY KENNETH RANDALL

and Toyota, at the expense of General Motors Holden. AFTER A booming four months, car sales in Australia Holden remained the topslumped by more than 10 per selling range with 23.5 per cent. in July to 50,042 units. cent. of the market, down from 24.7 per cent. in May. Ford improved from 21.9 per Reports from within the industry had warned of the cent. to 23.9 per cent., and sharp drop in sales following price rises, caused largely by the introduction from July 1 new emission control

standards. The official figures, however raise a large question mark over an area the Government had lately regarded as providing the best evidence of increased consumer demand and economic recovery. The shadow ireasurer, Christopher Hurford, to-night that the figures made nonsense of the evidence for recovery quoted in last week's budget. "At best," he said,

"the signs of recovery are regrettably, extremely equivocal." With sensonal adjustment, the drop in registrations from July was 6.8 per cent. but the total was still the lowest since February. Passenger cars accounted for nearly all the

reduced sales. The more detailed break-down by makes of June registrations was also released

CANBERRA, August 22 Toyota from 11.7 per cen

13.1 per cent. Datsun (Nissan) Chrysler slipped margir with 11.4 per cent. and 10 in June, while Mazda sli from 7.2 per cent. to 5.6

## Ford looks to Greece

BY OUR OWN CORRESPONDENT ATHEMS, August

THE FORD Motor Company is investment opportunities looking into opportunities for behalf of other American investments in Northern Greece, panies.

Mr. E. D. Williams, the com-Mr. E. D. Williams, the company's president for the Middle Greek Thrace, one of second border areas in which the

team of Ford executives who additional investment began a three-day on-the-spot tives.

survey of investment possibili. The sources said For ties in Greece.

The team is scheduled to meet tory to manufacture autor.

The team is scheduled to meet tory to manufacture autor.

The team is scheduled to meet tory to manufacture autor the Minister of Co-ordination parts such as car to and Plauning, Mr. Panayotis Papaligouras, and the Minister of Industry, Mr. Constantine Konofagos. They may also be received by the Premier, Mr. Constantine Karamantis.

Although Mr. Williams would give no details before the end of the team's visit, well-informed sources said the Ford Motor Company is also investigating tries would be export-orier

Mr. Williams is heading a Government has recently go interested in establishing

# Rapid growth for Brazil fleet

BY JOHN WYLES, SHIPPING CORRESPONDENT

Brazil's current five-year ship- pared to 4.6m. d.w.t. in 1975.

# BA cargo plan awaits decision

FINANCIAL TIMES REPORTER

The Civil Aviation Authority's be under considerable pressure only to the approval of Detailers, of Teesside which specialises in steel design.

A spokesman for Abbott Associates said that it was possible that all five companies could be involved in one project together. The group was

for airlines.

The group was particularly interested in turn key projects which are becoming increasingly popular in construction projects for the Government here.

The airline plans to put the package into effect on September package into effect on September package into effect on September pelled on competitive grounds between the two countries to adopt the contract rate approval from the U.S. Civil concept, and in their representations to the CAB the American does not allow vices out of the U.K. to American does not allow vices out of the U.K. to American does not allow vices out of the U.K. to American does not allow vices out of the U.K. to American does not allow vices out of the U.K. to American does not allow vices out of the U.K. to American does not allow vices out of the U.K. to American does not allow vices out of the U.K. to American does not allow vices out of the U.K. to American destinations, would be compacted in the contract rate approving rates and to adopt the concept, and in their representations to the CAB the American destinations, would be compacted in the contract rate approving rates and to adopt the concept, and in their representations to adopt the contract rate approving rates and the c

poard's agreement deing lottle coming are rated as no more an interesting situation will rates for textiles, woollen than fifty-fifty.

On several occasions preture BA filing; at the present commodity rate for plastiviously it has turned down time an "open rate" situation shipments on services acre although the board has recently route and theoretically this. The board said that the been taking a more liberal enables the airline members of failed to comply with "ter attitude in the control it the International Air Transport requirements"—so British exercises over passenger fares Association (IATA) to charge ways is making a second a land cargo rates, it is known to whatever rate they like subject to gain approval.

The Civil Aviation Authority's be under considerable pressure only to the approval of

and cargo rates, it is known to whatever rate they like, subject to gain approval.

# W. German steel orders down

cattons of New York businessmen budget in size.

It will be recently, he promised he would obviously as the tax breaks make no tax changes "until a proliferate, so do the pages of make no tax changes "until a proliferate, so do the pages of dividends and so on, Mr. Simon of the U.S. economy has always it at the tax code or tax bills. This argued that the U.S. needed to been an unrewarding business—to been an un

Kenneco



QUARTERLY

A cash distribution of 156 share (a total oi approxim) \$5,000,0001 was voted by Board of Directors to be 1 September 20, 1976 to Kenne shareholders of record at 2 close of business on August<sub>ia</sub>

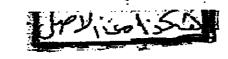
F. D. German, Secretary KENNECOTT COPPER CORPORATIO 161 East 42nd Stre New York, N.Y. 108

NEWPORT A site for sore eyes.

The ebvicus phoice for business locations nunications, and a helpful Council,

 $(\mathcal{H}_{k}) \in M_{k}$ 

Deisils from Tony Growner. Industrial Development Orlicer, Ref. Cwic Centre. Newport, Guent, Tel. 0633 65-191.



# Coal Board puts 85,000 houses up for sale

The Treedy Age

- 12 may -- 1

NATIONAL Coal Board to develop new coal seams. The have been frustrated by the cuts to has been trying to discard present housing stock is thus a in local authority spending. It as one of Briatin's biggest curious mixture from the very Houses will be offered on the

le as one of Briatin's biggest curious mixture from the very lords since nationalisation, lecided to sell its remaining up to £7,000 on the open market. It is estimated that sit of about \$5,000 houses at the stock consists of \$63,000 old authorities. A small number of houses and \$22,000 newer houses. Over the next few years sitting tenants or the various authorities. A small number of houses and \$22,000 newer houses. Over the next few years sitting tenants or the various authorities. A small number of houses and \$22,000 newer houses. The generate well over £300m. It is estimated that sitting tenants or the various authorities. A small number of houses near collieries will be recompaged to the financial year up to April, 30 and made £3m net profit houses will be encompaged to boy their own homes. The paying interest charges.

It is estimated that set will and \$2,000 old authorities. A small number of houses near collieries will be of the paying interest charges.

Over the next few years sitting trained for pit rescue workers. The Board has no plans to help with special mortgage schemes. At the last count only one miner in five was living in a Coal Board houses be offered to other interested parties income miners, and people who have left the industry of their bona fide housing associations.

During the last few months some local authorities have shown interest in buying blocks.

The Board has alide to interest the sutting tenants or the various authorities. A small number of houses near collieries will be one for pit rescue workers.

The Board has no plans to help with special mortgage schemes. At the last count only one miner in five was living in a Coal Board houses he offered to other interested parties into other interested parties in the pit villages of the houses has passed to windows of miners, and people who have left the industry of their bona fide housing associations.

During the last count only one miner in five was living in a Coal widows of miners, and properties in the pit of the pit of the pit of

# Barker and Dobson still pay x-chairman £1,250 monthly

of compensation, will con- the year.

able to determine." Mr. Aitken £100,000 on their current book Aitken said that Barker's said that in next year's accounts were running at around goodwill will be "written down book value of a further £750,000 on the confectionery to a figure which can be submit the first quarter and stantiated." A figure of between the first quarter and stantiated." A figure of between the first quarter and £2m. and £3m. may be thought man from Professor Geoffrey Clarkson, professor of business of outcome for the year. The auditors also pointed out the marginal, with the that the 1976 accounts have been School.

tlantic

p 11%

Michael Donne

issengers

TER AND DOBSON, the confectionery division hoping to prepared on a going concern

outcome for the year. The auditors also pointed out finance be "marginal," with the that the 1976 accounts have been School.

ctionery and grocery retail turn in an overall profit.

which continues to make the company's 1976 accounts stockholders will be prepared to has been paying former auditors Pannel Fitzpatrick, who of its loan stock covenants, that nan, Mr. William McPhail, declared that they are unable to its bank credit facilities will appear to the proper additions and be represented to the proper additions and be represented. I a month since his resigness an opinion, either on the prove adequate and be renewed in May, 1975. The pay-company's state of affairs at in December, and that the close, which are said to be in March 1976 or on the loss for sure of some of the group's Oakeshotts retail outlets will refor about another six In particular, the auditors sult in the remaining 43 shops is.

were of the opinion that the achieving an adequate level of Ronald Aitken, the com-value of goodwill, which is cur profitability in the short term.

latest chairman, told rently stated at \$4.2m. "cannot Mr. Altken also said that the

includers at the annual meetseterday that he only disseterday that he only disin the payments after he
ip his post in January.

It hope

Mr. Aliken also said that the
company's programme of discompany's programme of di

# Bulldog 200 has its maiden flight

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

**Policyholders Board** 

ENGER TRAFFIC on the THE PROTOTYPE of a new light as a primary trainer but will be ENGER TRAFFIC on the this civil and military transport and capable of other uses.

Atlantic air route this civil and military transport and capable of other uses.

In over last year.

Scheduled airlines belong-flight from Prestwick airport, more than 250 are already in the International Air the home of Scottish Aviation.

Association carried Powered by a single IIS Avec 200 will capable Security arrival.

ort Association carried Powered by a single U.S. Avec 200 will enable Scottish Aviation 32m passengers between Lycoming propeller engine, it is to present a range of civil and and North America a four-seat, low-wing monoplane, military variants to expand the the first five months-11 with a retractable undercarriage, company's share of world light

the first reve months—It with a retractation undercarriage, company's share of world light at more than in the same that is designed to sell in two aircraft markets.

The prototype will be appearnumber of seats offered a rise—6 finch, will be offered as an next month. Given an early not to more than 5.8m—

spite of this the overall aircraft. The military version, expected to be available by the more clightly read lightly read lightly. ctually sold) rose slightly

charter operations of the scheduled airlines also a big increase, amount-29.5 per cent, with nearly passengers carried. This is the success of the air-espouse to the challenge pendent airline competi-

the route.

i result, total traffic.

id and charter, by the
embers, rose by 12.7 per
more than 3.56m. passenthe first five months of

raises first levy BY CHRISTOPHER HILL

Policyholders Protection Board, Secured by means of an in Fixed at the rate of 0.25 per demnity.

The Board was set up in imes diggers

the end of next March.

THE FIRST of the long-term An interim payment of 70 per business levies allowed under cent. to the policyholders of last year's Policyholders Protec- Fidelity Life (also in provisional tion Act is being raised by the liquidation) has already been

eent, of premium income for last year in respect of policies November to protect the policy-holders of companies in liquidation by drawing where necessary the levy will amount to £1.6m: on the funds of the insurance in cash terms.

It will be used to finance It is empowered to draw up to interim payments at a 70 per 1 per cent. of premium income cent. level to policyholders of a year, so the current levy is Capital Agnuities (now in the only a quarter of what might process of liquidation) and to have been drawn, but life commeet other costs of the Board, panies say that it is policylegal and administrative, up to holders' money which is being the end of north Manh. used in this way.

## ix inches Own Correspondent

REBUNTERS, using electors, are digging s holes up to eight feet he banks of the Thames on, says Mr. Brian lirector of the Museum ion's Department of

limited

frem ruining the proit archaeological work,
it created hollows which
it amenace to the unwary
it tide rises and fills them.
Itepartment has now
a foreshore patrol
il not only keep watch
appeal to the treasure
to co-operate with
staff by reporting any
if find
tile, the Port of London
has told the treasure
whom they had given
to excavate, to dig
more than six inches
the current rate on the foreign
exchange market.

The charges involve £1,618.076
In German D-Marks and Swiss
francs.

Mr. Joseph Yahuda, representing two sureties for Mr. Brauch to appear.

A WIMPOLE street, London, Spiro, the merchant banker,
dental surgeon and a merchant asked Judge Bernard Gillis that
they should be relieved of their
seponsibilities for Mr. Brauch
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it £1m.

'phone bill h Steel Corporation is slice more than £1m. a countrywide auto-

## Legal 'watchdog' post for Miss Herbison

**Property man must go** 

on trial, sureties told

hone network.

Is London staff have ng a number followed nsion to reach people ces on the other side e system is being round the country.

Is being a number followed to investigate allegations about treatment by the Law Tribunal if agreement could not society of public complaints be reached between the Law against Scottish solicitors or their society and the complainant.

The part-time appointment a salary of 19400 and carries

orporation telephone that she would not be dealing of Pensions and National Insur-save more than film with complaints against ance from 1864-66, and Britain's mual phone bill solicitors. She would be a lay first Minister of Social Security

round the country. Employers.

The appointment, which carries year file new autofork will enable staff and by the Secretary for Scot- a two-day week. Miss Herbison, and the corporation.

The part-time appointment, a salary of £2.400 a year, is for made by the Secretary for Scot- a two-day week. Miss Herbison, in 1857, was MP for Lanark the system will speed.

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## SIEMENS

# Information for Siemens Shareholders

### International business on the increase

During the first nine months of the Company's current financial year, orders received declined by 4% to £ 3,547 million. Business within the Federal Republic of Germany developed more favourably than the recorded decrease of 10% would indicate, since the Investment Assistance Law in that country positively influenced new orders during the preceding year. International business showed an improvement, rising 3% to £ 1,855 million.

The Company's individual Groups and Divisions showed widely varying trends. After a pronounced low in the preceding financial year, the Components Group has already reported new order gains of approximately 25%, while most other sectors are likewise feeling the first stirrings of a revival. Orders received by the Telecommunications Group, however, are markedly below last year's levels. Siemens expects to close the current financial year, ending 30th September, with a total volume of new orders roughly commensurate with that of a year ago. Worldwide sales increased 8% to £ 3,210 million during the first three quarters. Here again, international business outpaced domestic and, for the first time in history, will probably amount to £ 2,200 million by the end of the

current financial year. This is the continuation of a trend,

begun five years ago, in which static conditions in the electrical equipment market in the Federal Republic of Germany have been accompanied by an expansion of international business. Siemens responded to this trend early on by engaging in substantial investment abroad, thereby simultaneously providing an essential prerequisite for the further development of export sales. The broad geographical distribution of sales helped significantly to ameliorate varying capacity

The decline in new orders and, to some extent, changes in technology were responsible for a comparable 4% decrease in the number of employees worldwide. The number of employees affected by short time work in the Federal Republic of Germany has diminished from 31,000 to 15,000 since the start of the financial year.

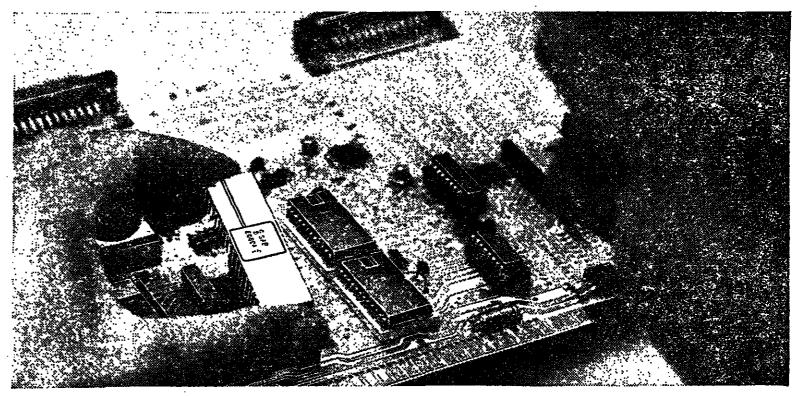
Capital expenditures and investments, net of the first-time consolidation of Osram, remained somewhat below levels for the preceding year.

Inventories were reduced to 35% in relation to sales. The net income of £ 74 million represents 2.3% of sales. The net margin for the entire 1974/75 financial year was 2.4%. Total sales for the current financial year are expected to increase to more than £ 4,500 million.

	1/10/74 to 30/6/75	1/10/75 to 30/6/76*	ral	mpa- ble ange**		30/9/75	30/6/76*	compa- rable change*
Orders received (in millions of £) Domestic operations less export orders	2,757 915	2,655 963	- +	6% 3%	Order backlog (in millions of £) Employees (in thousands)	3,780	4,004	+ 6%
Domestic business	1,842	1,692		10%	Domestic operations International operations	207 89	208 96	- 6% - 1%
International business	1,740	1,855	+	3%		296	304	- 4%
	3,582	3,547	-	4%	·	1/10/74 to 30/6/75	1/10/75 to 30/6/76*	compa- rable change**
					Employment cost (in millions of £)	1,387	1,562	+ 8%
Sales (in millions of £) Domestic operations	2,206	2,456		8%	Capital expenditures and investments (in millions of £) less Osram's fixed assets and	178	239	
less export orders	725	824	+	10%	investments		[72]	
Domestic business	1,481	1,632	+	,	Inventories (30th June) in % of sales	39%	35%	
International business	1,374	1,578	+	10%	Net income (in millions of £)	76	74	
	2,855	3,210	+	8%	in % of sales	2.7%	2.3%	

Including Osram (since 1st January 1976).

Because of Osram's inclusion, percentages restated for comparability. All amounts translated at Frankfurt middle rate on 30th June 1976: £1 = DM 4.589.



## Innovation boost from microprocessors

The world market for large-scale integrated circuits is expected to triple by 1980. Microprocessors will account for a large share of this market. In addition to their other uses, they form the nucleus of microcomputers which in turn are

finding wide acceptance, thanks to their universal applicability and economy of operation. Siemens offers a complete line of microcomputers. Here, the compact microprocessor is shown being inserted into one such computer.

Siemens AG In Great Britain: Siemens Ltd.

## **ECONOMIST**

- de ZOETE & BEVAN are seeking to expand their Economic Research Unit and wish to recruit a well-qualified Economist. This appointment offers a highly attractive career, with considerable scope for initiative.
- CANDIDATES, who are unlikely to be less than 30 years old, should have a First or good Second Class Degree in Economics and a thorough working knowledge of macro and monetary economics. Several years of City experience will be a distinct advantage.
- APPLICATIONS, which will be treated in the strictest confidence, should be addressed to K. B. Sinclair at de Zoete & Bevan, 25 Finsbury Circus, London EC2M 7EE.

The design of control of state of the state

GOURMET

PERSONAL

### CONTRACTS AND **TENDERS**

## Democratic and Popular Republic of Algeria

Ministere de l'Industrie et de l'Energie Societe Nationale de l'Electricite et du Gaz

### INTERNATIONAL INVITATION FOR PRE-SELECTION

SONELGAZ is planning to acquire equipment relating to general mechanics, electricity and electro-techniques for:

- A central workshop for the upkeep and repair of its power stations comprising steam, gas and hydraulic turbines.
- 2. Five workshops intended for the general upkeep of 5 new gas turbine plants.

Companies interested in the above should submit references before September 30, 1976.

Documents should be addressed to: SOCIETE NATIONALE DE L'ELECTRICITE ET DU GAZ Direction de l'Equipement Electrique

Département: Moyens de production thermique et hydraulique 2 boulevard Salah Bouakouir-Algiers (Algeria) Tel.: 64.82.60 Telex: 52 898 Alger.

(MAR) and the People's Democratic Republic of Yemen. (PDRT) have received loans from the Arab Fund for

Deconomic and Social Development towards the cost of

construction of a road linking the city of Aden in PDRY with the city of Tainin YAR, consisting of:

Approximately 60 fillometres of 2-lane

wide shoulders on both sides extending from a point cam, from Tain on the Tain-Sansa road up to the borders

between YAR and PDRY passing by Ar Rahida, including

shoulders on both sides extending from Aden to Hawbat

Dutieim and approximately 6.4 idlometres of improvement to the existing road between Navyort Dukeim and the

borders between PDRY and YAR including 4 pre-stressed.

concrete pridges and one reinforced concrete bridge.

September, 1976 against a non-refundable charge of

US Dollars 200.00 (US Dollars two hundred) for each of the

Day Al-Handasah Consultants (Shair and Partners), 91 New Cavendish Street, London W1M 7FS

returned duly completed to Highway Authority, Sanaz,

YAR, for YAR section and to the Secretary, Central

Tender documents should be simultaneously

Tender Board, Aden. PDRY, for PDRY section, on or before moon of 15th November, 1978, and as instructed in the

SAUDI ARABIA'S ENGLISH LANGUAGE NEWSPAPER

GOVERNMENT TENDERS PUBLISHED DAILY

U.K. 6 months £37.50 (inc. postage) Europe 6 months S.Frs. 247.5 (inc. postage)

6/7 GOUGH SQUARE, PLEET STREET, LONDON EC4

TEL: 01-353 4413 - TELEX: 889272 Advertisement Director: Derek O'Grady.

Abdallah Al-Tal Building, Jabal Al-Husein, Opp. Moasker Hospital, Amman, Jordan.

Qualified international contractors are invited to bid for the construction of either or both of

Tender documents can be obtained as of 15th.

concrete road 7.0 metres wido with 2.0 metres wide

Approximately 58 hilometres of 2-lane archalting

Suphaltic concrete road 7.0 metres wide with 2.0 metres

1. YAR SECTION:

one reinforced concrete bridge.

the above sections.

tender documents.

PDRY, for PDRY section.

2. PDRY SECTION:

## Democratic and Popular Republic of Algeria

Ministere de l'Industrie et de l'Energie S.O.N.E.L.G.A.Z.

### INTERNATIONAL INVITATION TO TENDER

An International invitation to tender has been launched for the supply of material intended for the construction work of the gas pipe-line "42 HASSI R'MEL-OUED ISSER":

Lot No. 2: Scraper centres Lot No. 3: Insulating joints

Tender documents may be obtained from SONELGAZ, Service Equipment Gaz, 2 Bd. Salah Bouakouir, 3ème étage, Algiers (Algeria).

Tenders should be submitted by September 30, 1976 at the latest.

### NOTICE OF INVITATION TO PREQUALIFY Invitation FOR CONTRACTORS for Tenders

The Provisional Military Government of Socialist Ethiopia has applied to the Government of the Federal Republic of Germany for Capital AID for financing the Improvement of Awassa-Dilla road (Ashphalt Paving-Partly realignment) by means of a loan from Kreditanstalt Fuer Wiederaufbau and it is intended to apply the proceeds of this Credit to payments under contracts for which this invitation to prequalify is issued. Payments out of the funds of the requested Capital Aid Loan would be made only upon approval by the Kreditanstalt Fuer Wiederaufbau of an application presented by Ethiopian Road Authority in accordance with the terms and conditions of the Credit Agreement and will be subject in all respects to the terms and conditions of that Agreement.

Awassa-Dilla is 85 km. long and starts at Awassa about 276 km. south of Addis Ababa.

Major Construction Items are:-

I. Unclassified excavation about ...... . Borrow excavation about 3. Processed sub-base material about ....... Crushed aggregate base course about ...
Surface Treatment Aggregates about ... 155,000 M<sup>2</sup> 17,000 M Tons 24,000 H.LI 7. Drainage works (Major items) ...... 2.000 L.M.R.C. Pipes 1.000 M'Conore

8. Bridges 7 with about ......... 2.300 M<sup>2</sup> Prequalification Questionnaire forms may be obtained from Contract Construction Division, Ethiopian Road Authority P.O. Box 1770, Addis Ababa Ethiopia.

Contractors are expected to fill in the pre-qualification questionnaire form and submit it to the Ethiopian Road Authority nor to October 15, 1976.

Construction is expected to commence in early 1977. Highway Authority, Sanaa, YAR, for YAR section. Ministry of Communications, Khormaksar, Aden,

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Holeis & Travel	2.75	8.00
Book Publishers	7114	6.00

Premium positions available £1.00 per single column em extra (minimum size 40 column cms) for further details write to:

Classified Advertisement Manager

Financial Times, 10 Cannon Street, EC4P 4BY

ISTS.

No. 0027TO of 1STS

In the BIGH COURT OF JUSTICE Chancery Division Companies Fourt. In the Matter of Sellie Systems AND SUPPLY COMPANY LIMITED and in the Matter of The Companies Act 1848.

NOTICE IS HEREBY GIVEN, that a Pedition for the undare no of the above-named Company by the Hach Court of Justice was on the 18th day of August. 1876. Presented to the said Court by 3M UNITED STRONG LIMITED whose registered office is situate at 3M Bouse. Wigmone Street, London, WILA 1ET, and that the said Pedition is directed to be learn before the Court sitting at the Royal Courts of Justice, Strand, London WCA 2LL on the 18th day of October, 1976, and any creater of contributory of the court has of October.

Royal Courts of Justice. Strand, London WCZA 2LL on the Jith day of October 1978, and any creater of contributory of the said Company destrous to support of oppose the making of an Order on the said Petition may appear at the time of bearing, in person or by his counsel, for that purpose; and a copy of the Petition will be formshed by the undersagned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charts for the same.

Wm. F. PRIOR & CO., Temple Bay House.
22.25 Field Street.
London, ECAY LAA.
(Ref. PO)
Solictors for the Petitioner
EOTE.—Any person who missed to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his interiors of the name and address of the firm and must be signed by the person or firm, or his or their solition (if any) and must be served, or, if posted, must be send by post in the above-named not later than four o'clock in the afternoon of the 5th day of October, 1978.

No. 802788 of 1978

October. 1876.

In the HIGH CURT OF JUSTICE Chancers Division Companies Court. In the Matter of DISCOVERING GREECE LIMITED and in the Matter of The Companies Act, 1948.

NOTICE 18 HERREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 17th day of August 1876, presented to the said Court by DISCOVERING GREECE LIMITED whose resistered office is situate at Mitter House.

177 Regent Street, London, W.1 and whose principal place of business is situate at 5 Pictider Street, London, N.W.1. and that the said Petition is directed to be heard before the Court situate at the Royal Courts of Justice, Strand, Lurdon, WC2ALL on the 11th day of October 1876, and any creditor or contributory of the said Company desirous to support or orpose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition any creditor or contributory of the said Company requiring such comy on payment of the resulated charge for the said.

NORTON ROSE BOTTERELL &

Kempson House
Carronile Street.
London, ECAA TAN.
(Ref. MJW 41.)
Solicitors for the Peditioner.
Solicitors for the Peditioner.
NOTE.—Any person who intends to appear on the hearing of the said Pedition unity serve on, or send by bost to the above-named notice in writing of his intention so to do. The notice must state the name and address of the firm and must be signed by the person or a firm the name and address of the firm and must be stend by the person or firm, or his or their solicitor (if any and must be served, or. If posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the Sth day of October 1976.

orclock in the afternoon of the 8th day of October 1975.

No. 002770 of 1976

In the HIGH COURT OF JUSTICE Chancety Division Companies Court. In the Matter of BRIETER AUDIO VISUAL AIDS LIMITED and in the Matter of The Companies Act. 1985.

NOTICE IS BEREBY GIVEN, that a Petition for the winding up of the above-named Company by the Rich Court of Justice was on the 18th day of August 1976, oreserted to the said Court of Justice was on the 18th day of August 1976, oreserted to the said Court of Justice was on the 18th day of August 1976, oreserted to the card Court by BRIETER AUDIO VISUAL, AIDS LIMITED by its Liquidator John Neville Cooper of 5 August 1910 VISUAL, AIDS LIMITED by the Liquidator John Neville Courts of Suffolk. Chartered Accountant, and that the said Petition is directed to be braif before the Court sating at the Royal Courts of Justice, Strand, Loudon, WC2A 2LL on the 11th day of October, 1976, and any creditor or contributary of the said Company destrous to support or copose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the understand to any creditor or contributory of the Said Company requaring such copy on payment of the regulated charge for the same.

COLLYER-BRISTOW & CO.,

4. Bedford Row,
Loudon, W.C.I.
Agents for:
GOTELEE & GOLDSMITH.

35 37 Elm Street.

Inswich.

Solicitors for the Petitioner.

loswich.
Solicitors for the Politioner.
Fig. Amp person who minutes to sar on the hearing of the said Political NOTE.—Any person who mining to appear on the hearing of the said Petition must serve on, or sort hy post to, the above-named notice in writing of his intention so to do. The botice must gate the name and address of the person, or, if a firm the name and address of the firm and must be suched by the person or firm, or his or their solicitor if any and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 5th day of October, 1978.

October, 1976.

No. 802577 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of EDWARD ANTHONY LIMITED and in the Matter of The Companies Act, 1849.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 19th day of August 1976, presented to the said Court by THE MAYOR, ALDERSIEN AND BURGESSES of the LONDON BOROUGH OF ENTELD, a Corporation of P.O. Box 50, Civic Centre. Silver Street, Euffeld, Middlesca, ENI JXA, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WCLA 2LL on the 1th day of October 1976, and any creditor or contributory of the said Company describes to support or oppose the making of an Ordor on the said Petition may appear at the time of bearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company recturing such copy of the Said Company recturing such copy

on payment of the resulated charms for the saste.

TUCK & MANN & GEFFEN,
T.D. JONES & CO...
Africa House
64/73 Kingsway.
Lucion, WC2B 6BA
(24). Lift.

Solicators for the Petitioner.
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by pear to, the above-named notice in writing of his indention so to do. The notice must state the name and address or the person or firm, or his or their solicitor if anyland must be signed by the person or firm, or his or their solicitor if anyland must be served or, if posted must be sent by pust in sufficient time to reach the above-named not later than four o'clock in the afternoon of the Sh day of October 1878.

MCALPINE YARD LEADS U.K. IN NEW FIELD

### Threat

Over the past few months at least two companies have been at least one of the few platform possibility of building orders expected this winter, its equipment-carrying barn orders expected this winter, its concerned is Sir Robert the leader as far as the three design consultancies and possible designs. At present the leader as far as the three design consultancies and the National Engineering Although the yard has. McAlpine, whose Ardyne Point Laboratory at East Kilbride, order book, it will have been developing a cellular running down its 900 wor concrete platform yard on the by the end of this year unless more work is secured.

Such a project would be costly, approaching £100m. The ConTech nology Conference and is suit-nology Conference and is suit-lively barned to the form harbour caissons under consideration by HII of Japan in conjunction with their contents are suitable for a wide range of applications. However, the confidence is the contents of the few platform possibility of building contents and there design consultancies and module yard at Clydeban the National Engineering is evaluating possibility of building contents on couperation with their £2.5m. JBE C module yard at Clydeban the National Engineering is evaluating possibility of building contents and there design consultancies and module yard at Clydeban the National Engineering to module yard at Clydeban the National Engineers in co-operation with their £2.5m. JBE C module yard at Clydeban the National Engineers in co-operation with their £2.5m. JBE C module yard at Clydeban the National Engineers in co-operation with their £2.5m. JBE C module yard at Clydeban the National Engineers in co-o

two huge barges for the plant, bility studies of chemical plants joint venture involving all which is capable of turning out for the Middle East and oil concerns — a large Mc 250.000 tons of pulp a year. Storage tanks for the North Sea. barge, supporting Weir's They would be towed to a permanent location 250 kilometres to be negotiating a licensing barge from John Brown.

a remote part of a developing. If the Japanese Americans and of its three Ardyne bacountry, and set to use either other leading maritime nations barge construction, swamp the market before it reducing the U.K.'s plicating or in a dredged site. swamp the market before it reducing the U.K.'s plicating gathers strength the U.K. building capacity and eas will have lost another opporpresent situation.

has been estimated at more than pany's Scottish director in charge Glasgow-based Weir Group 15150m.

The latter project illustrates the U.K.'s largest concrete consuccessful desalination platter almost limitless possibilities, struction facility, said that the location on barges, left would build at its shippards company was carrying out feasi-

Also on Clydeside, John

### **APPOINTMENTS**

# Regional post at Lloyds Banl

Mr. James Gibb has been Mr. A. J. Chevalley, Mr. U. von The HOUSE OF SANI appointed, from September 1, to Freyberg, Mr. D. A. Main, Hr. D. states that Mr. Ian Sinch the Greater London Regional Morton and Mr. D. A. Pinn. Mr. been appointed managing of Board of LLOYDS BANK of which J. N. Peniston is secretary.

Lord Lloyd is chairman of Matthews is a deputy chairman of Matthews Wrightson Holdings

Mr. H. A. Wintermantle, Mr. ment of Mr. H. Gwyn Jo D. C. Hunt, Mr. S. J. Edwards and through ill health. wrightson Holdings

Sir Idwal Pugh, the Health Service Commissioner for Engand, Scotland and Wales, has pointed Mr. G. H. Weston to toceed Mr. J. Scariett

and, Scotland and Wales, has appointed Mr. G. H. Weston to the Board of JOHN CARR in place of Professor I succeed Mr. J. Scarlett as deputy to the Commissioner when Mr. Mr. K. T. Langfield and Mr. Exercise at the end of this year.

\*\* Thackeray have been appointed to Lord James of Rusholn the Board of John Carr Joinery the Board of John Carr Joinery Chairman of the Commission Sales as production and technical Tuke of Grafton and Mr. Sales also directors, respectively.

director of B. AND E. BOHLERS, is to be managing director from September 1. to succeed Mr. C. H. director of BECKMAN INSTRU
Represelt who has resigned to set MENTS, has become chairman of Fawcett, who has resigned to set up his own business as a consult-

Mr. H. Black, deputy managing sales directors, respectively. Beckman Instruments (Holding), Mr. F.

Piper have been re-appo the Commission on the exp

up his own business as a consulting engineer.

Beckman Instruments (Holding), Mr. F. V. Baden will beckman Instruments and Beck-appointed deputy chairm man-RIIC Mr. John C. Wyman FESCOL, a Furness Withy has been appointed to succeed Mr. subsidiary, from Septembe McNally as managing director, will be succeeded as mit director by Mr. J. P. Ai the current general megistered in Luxembourg. The chairman is Mr. P. J. J. Rich, joint managing directors Mr. P. J. Elton nor of the BANK OF IRELAND, to become works manager and Mr. I. Suchoversky, and the other directors Mr. C. W. Birkett, continue as deputy governor.

### **HOME CONTRACTS**

# More Gatwick work for Dunl

ALLEN GWYNNES PUMPS, a struction and structural steel for the supply of all print coal tar enamel for corros two water authorities for pumps and ancillary equipment worth about 1750,000. They are for use Ipswich, has received an order from the Kinsale Head at the Lower Lliw pumping station of the supply of all print coal tar enamel for corros tection of 39 miles of steel line being laid for M RANSOMES AND RAPIER. Petroleum to carry natural steel for the supply of all print coal tar enamel for corros tection of 39 miles of steel line being laid for M RANSOMES AND RAPIER. Petroleum to carry natural steel for the supply of all print coal tar enamel for corros tection of 39 miles of steel line being laid for M RANSOMES AND RAPIER. Petroleum to carry natural steel for the supply of all print coal tar enamel for corros to line being laid for M RANSOMES AND RAPIER. Petroleum to carry natural steel for the supply of all print coal tar enamel for corros to line being laid for M RANSOMES AND RAPIER. Petroleum to carry natural steel for the supply of all print coal tar enamel for corros to line being laid for M RANSOMES AND RAPIER. Petroleum to carry natural steel for the supply of all print coal tar enamel for corros to line being laid for M RANSOMES AND RAPIER.

DUNLOP TRANSPORTATION of the Welsh National Water Systems Division has been development Authority (Glamor capacity crawler cranes awarded a further contract for gan division) and the Wyre intake about £350,000.

systems at London's Gatwick Airport. They will connect the multiconjunctive use scheme being storey car parks to the main conjunctive use scheme being storey car parks to the main conjunctive use scheme being storey car parks to the main conjunctive use scheme being storey car parks to the main conjunctive use scheme being storey car parks to the main conjunctive use scheme being storey car parks to the main conjunctive use scheme being storey car parks to the main conjunctive use scheme being storey car parks to the main conjunctive use scheme being storey car parks to the main conjunctive use scheme being storey car parks to the main conjunctive use scheme being storey car parks to the main conjunctive use scheme being storey car parks to the main conjunctive use scheme being storey contract worn about £60.000. The Matter Authority (Ribble division) water Authority (Ribble division) beckes, has won a contract more than £100,000 from Devices of Cork, electron a further order, worth about the contract worth about the following station, at Garstang, systems at London's Gatwick Airport (Ribble division) the further order, worth about the further order, worth about the further order, worth about the further order and structural steel the further order. This will be used at Redpath Dorman Long's Scunthorpe works, for plate bending for the heavy end of the process-plant, offshore contract worth about the further order and structural steel the substitution and structural steel to the sub

METROTECT. Tonbridge part of the Anglo A Asphalt group, has reconstruct worth about for the supply of all prin coal tar enamel for corrus

# The Empain-Schneider Group

has acquired a 42% interest in

Ag-MET, Inc.

This acquisition was made through a company whose shareholders include, directly or indirectly. Creusot-Loire S.A. and other Empain-Schneider Group companies, their subsidiaries and affiliates.

The undersigned was the financial advisor to, and assisted As-MET, Inc. in the negotiation of this transaction.

New Court Securities Corporation

August 24, 1976

State and

Mobil

in Beryl

oil talks

ANOTHER big U.S. oil company

Mobil-operator of the Beryl

field in the North Sea—has

begun talks with the Govern-

A joint statement vesterday by

Mobil, on behalf of the Beryl

field-liecencees, and the Depart-

ment of Energy said that pre-

liminary discussions had taken

The British National Oil Corporation, which would acquire an option to buy 51 per cent, of production under a

participation agreement, w take part in future meetings.

Four participation agreements have been reached—with Gulf, Conoco, Tricentrol and Ranger—and the Government and the

BNOC have also agreed on the principles of participation with

BP. Talks have been held with more than a dozen companies. Among those negotiating with the Government are Shell, Esso

The Department of Energy

and Chevron.

ment about participation.

By Rhys David.

# U.K. IN NEW FIEL to barge supply has risen harply, brokers say

asury bitts held by the sector suggests that there is a further charp rise in oney supply during the banking month which ist ended; according to okers W. Greenwell and

warming is based on an the of the size of official ses of Treasury bills, can reach a very large when the authorities are ag a shortage of money market.

prokers point out that the stimated size of the sue appears to confirm ses that the central ment's borrowing requirewhich was abnormally low has risen sharply. Since rket in Government stock en stagnant, the Govern-

spending has been d by the issue of bills. as by the issue of this.

see have been taken up by

aks, there will have been
esponding rise in bank
s, which will inflate the
supply; and the banks
ave acquired additional
assets on which they can

ould have exactly similar near future.

THE TREASURY BILL ISSUE 1974

on published figures of issues in the 13 weeks ending at each date shown, net of estimated official purchases over the same period. Because official purchases are frequently of maturing bills and some bills are of longer than three months maturity, this can produce negative net figures for some periods.

monetary policy in the relatively apparent until the later months near future.

of the financial year.

acceleration in monetary growth in July, announced yesterday, that Greenwell finds the expansion of the treasury bill issue disturbing. "One buoyant month in isolation would be of little significance." it comments, but the current behaviour of the bill issue suggests that very buoyant growth has continued."

It expected the very rapid growth of private lending by the banks, which has been stimulated by the weakness of sterling in international exchange markets to slow down soon.
In Whitehall, it is conceded

that the public sector borrowing requirement must be expected to rise sharply from the abnormally low levels of recent months; as in the last two years. a large increase in borrowing seems probable in the autumn

further that the underlying growth of the money supply has probably been in excess of the semi-official "target" growth rate of 12 per cent.—a disturbing situation for a period in which the full impact of the Government's deficit has not been felt. While it is possible that, as

growing total of bank could at any time of pressure some City estimates have to industry.

expand their reserve assets by suggested, the public sector bills are held outside buying privately held treasury horrowing requirement will taking sector—there was a bills, and the authorities could actually full significantly below pid growth of commercial prevent a corresponding ex the £111bn, estimate given by a of such bills in the pausion in their lending power the Chaocellor in July, this half of last year—then only by calling for special cannot be taken for granted; and owth of private sector deposits. The expansion there no relief from reduced borrow by will not appear in the fore threatens a tightening of ing would be likely to be support the sector of the relief from reduced borrow.

ctions, since the banks It is in the context of the rapid Editorial comment Page 12

# rmy probes border mix-up

OUR BELFAST CORRESPONDENT

by plainciothes British people. The driver, Mr. James were from the Royal Regiment into the Irish Republic. McCoopy, from the nearby Co. of Fusiliers, stationed in South soldiers, one a young Monaghan town of Castleshane. Armagh.

between the soldiers and they were attempting to over whether they were in the Republic. They were she again refused to accept bail

RRASSED ARMY chiefs Armagh-Monaghan border, said to the border, to return to their ter began an investigation the two soldiers had stopped a base at Middletown, Co. Armach. ight. into yet another in- van containing a number of Army sources said the soldiers

soldiers, one a young Monaghan town of Lastiesnane. Armagn.

ant, were arrested by tried to convince the soldiers
office and held in custody that they had strayed some yards
n hour before being over the unmarked frontier, but Mrs. Maire Drumm, vice-president of The police were called the soldiers were equally dent of Provisional Sinn Fein, what local people describe adamant that he had driven into made a second appearance accused but armicing arm. Helen made a second appearance accused of taking part in an who gathered at the taken to Monaghan police and was remanded in custody for near the meandering station, but later escorted back a further eight days.

## World Value of the Pound

of exchange for the pound against various icies on August 23, 1976. In some cases are nominal. Market rates are the e of buying and selling rates except , they are shown to be otherwise. In cases market rates have been calculated. hose of foreign currencies to which they

change in the U.K. and most of the ies listed is officially controlled and the shown should not be taken as being ible to any particular transaction without ice to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; THE AMERICAN Government is Americans are bitterly (Bk) bankers' rate; (Bas) basic rate; (cm) growing alarmed about the disappointed especially as commercial rate; (cn) convertible rate; (fn) dollars disappearing into the tills American visits abroad have

			,		-	_
لسر	and Local Unit	Value of S Sterling		Value of £ Sterling	Place and Local Unit	Value of £ Sterling
	sans Dirhouti Franc	280**;)	Germany West Deutschemark	4.4839	Paraguay Guarani	222.41
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	Lek	(0/8)	Gibraltar (K), Gibraltar £	1.00	Peru	exc.4.115.84
Ш	Dinar ! French Franc	7.53 8.875	Gilbert & Aust. Bollar	1.4316	Philippines Ph. Pess	13,2591
ĬΛι	Spanish pesota Angola Recudo	121.20	Greece Drachma	65.5345	Pitcairula (S) L Sterling	
	Angola Escudo -	65.55 4.80	Greenland Danish Kroner	10.781 <sub>2</sub> 4.80		1.7891
	·		Greunda (2) E. Caribbean \$ Guadaloupe Local Franc	8.87%	Poland Zkety	(Bar)5.176
	AL Peso	(0)248.71	Gram 17.5. 8	1.7825 1.7825	Portugal Pgre Escudo Port Timor Timor Escudo	15.65
	S) Australian §	1,4315 82,00	Guntemala Quetzal Gulues Rep Silv	59.589	Principe lale. 🕶	55 55
	Portug, Escudo	55.55	Guinea Bissau —	65,4714 4,5454	Pnerto Rico U.S. S Qatar (S) Qatar Ryal	1.7825
	(S). Be. Dollar	1.7825	Guyana (8) Guyanese \$ Haiti Gourde	8.9125	( Reunion,	7.05
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•	C.P.A. Franc 5) Bda. S	4457 <sub>8</sub> 1,7825	iven Rud	(A : 125	pher (S) K. Carildean \$ St. Helena (S) £ Sterling	4.80
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	Bolivian Peso	55.65	[arael,   srae  £	14 4141	St. Pierre C.F.A. Francist. Vincenti St. Caribbean S	#467g 4.50
٠.	St. S. A. Rand	1.5500	Italy Line Ivory Court C.F.A. Franc	1.494 lg 443 /g	Salvador El Colon	i 4.45 J
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	(b) L.S. 5	1.7825 i	Japan	6171g 0.576(ag)	San Tome Pgsa. Escudo	65.43
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٠.			Lebanon Lebanese £	142.68 n.s.	Sth. Africa (S) Rand S. W. Africa	1.55Qu
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اند	b). C.F.A. Franc	44578	Mali Rp Mali Franc Malia 10) Maliese 2	887.76 0.785	Taiwan New Tarwan S	
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	i). E Caribbean \$ Dominican Peso:	4.80 1.7825	Monserrat & Carlbbean	4.80	Uganda (St., Ug. Shilling	14.98
	. Sucre	4(O) 44.53	Morocen Dichara	7.67(rg)	Uganda (St., Ug. Shilling Ubil, States U.S. Dollar	1.7825
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	Faikland Is. £	7.0	N. Zenlami (S) N.Z. Dollar	1.4513	Venezuera Bolivar	1.69(Z)
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•	Fiji S Markka	7.6 <b>907</b> 8,916	Niger Rp C.P.A. Franc Nigeris (S) Naire	445/g	Vietnam/Sthy in	(1) (2.4. (g)
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	C.F.P. Franc	161.408		17.60(*g)		• • •
	C.F.A. Franc	4457g	Pakistan Pkst. Rupes Pansus Balton	1.7826	Yemen Rysl Yugosisvis New Y Dinar	8.02(sg) 62.7052

t was introduced by the Independent Regime on ry 17, 1870. Recent reports suggest a thic of 1.1228 Rh. dollars to Et.

ni) Ostmark 4.4812 Papua N.G. (8) Kina

Zaire Ro... Zaire 1.55115 Zambla... Kwacha 1.4415

## Top men to stay at Swan

هكذامن للثحل

BRITAIN'S SHIPBUILDING industry is to lose the services of two of its top executives after nationalisation later this year. Mr. Tom McIver, managing director, and Mr. James Jardine, financial director, of the Swan Hunter Group, confirmed yesterday that they were staying in the private

Hunter

Both men will remain with the group whose nine ship-building, shiprepairing and marine engine subsidiaries are due to be taken over by British Shiphuilders providing the Government's legislation is suc-

Earlier this year members of the British Shiphuilders or ganising committee had hoped that Mr. Melver, aged 58, might he tempted to drop his opposi-tion to nationalisation and accept a position in the new structure. As chairman of Swan Hunter's shipbuilding subsidiaries, he is widely respected within the industry and was the choice of Mr. McGarvey, president of the Boilermakers Amalagamation, for chief executive of the proposed State corporation.

"We always said we would not be nationalised," said Mr. Melver yesterday. However, he and Mr. Jardine expected to be closely involved in ship-building affairs after nationalisation as they would be hand-ling Swan Hunter's negotiations with the Government on compensation.

After nationalisation, Swan Hunter will be left with ship-repairing and constructional engineering interests in South Africa, a repair yard in Trinidad, a civil engineering firm in Britain, Brims and Co., and a number of other interests.

• Creditors of Maritime Fruit Carriers have pushed through the sale of another of the company's United Kingdom-registered refrigerated cargo

ships. Norinvest A/S. which arrested the ship in Bergen on behalf of Norwegian and

# U.S. lays red carpet for British tourists

commercial rate; (cn) convertible rate; (fn) dollars disappearing into the tills of British hotels and stores and is launching a determined ducing a \$3.3bn. tourism deficit.

In the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

Value of I agents.

sterling recently, Britain is still
America's second most important overseas supplier of tourists.
Canada and Mexico are, of course, more significant, but the British sent 437,667 visitors to the States last year, cempared with 746,124 Japanese and around 300,000 Germans.

British and Japanese and around 300,000 Germans.

British and Japanese visitors have fallen off recently, and the number of German visitors is virtually unchanged. This is vention cities—but the refresh-probably due to dollar strength and the rapid recent rise in international air fares.

Bank.

bitterly

encourage the flow.

For all the weakness of sterling recently, Britain is still after the conference, on special sterling recently, Britain is still after the conference.

## Motor cycle sales on way to another new record

BY TERRY DODSWORTH, MOTOR TRADE CORRESPONDENT MOTOR-CYCLE sales during the A crack-down on hotted-up

month and the industry hopes yesterday.

that the year's total will be well He made the move because, above last year's 270,000 registra- according to the Department of

motor Registrations went up from city with a maximum design 147,400 to 153,800 during speed of 30 miles per hour.

The Lordon motor revelops how the speed of 30 miles per hour.

Dr. John Gilbert, Transport to the speed of the January-July. Dr. John Gilbert, Transport
The London motor-cycle show Minister, laid changes in the
is likely to boost sales next regulations before Parliament

the Environment, there has been the increase is entirely due an "unwelcome" increase in the to motor-cycles proper—vehicles number of casualties suffered by of more than 50 cc. Sales of young riders in recent years, mopeds and vehicles of less than From next August, 16-year-olds, 50 cc have dropped from 60,300 will be able to ride only the lest years to 52,000 but sales daysord days monds. Eulers

last year to 52,000, but sales damped-down mopeds. Riders of the more popular larger two-must be 17 before they can wheelers have risen from 87,000 graduate to larger, more power-to 102,000.

# Alcan change in Europe

BY RHYS DAVID

ALCAN, the aluminium producer, is planning a reorganisation of its European activities.

It now has two European operating units, one covering the U.K., Ireland and Scandinavia, and the other the rest of Europe. A new Luxembourg-based company has now been set up with the company Hunter Douglas. The new company will have as party has now been set up with the control of activity the company has been building up its operations on the Continent and last year acquired a stake in the Dutch company Hunter Douglas. The new company will have as a control of the company will have as a control of activity the company has been building up its operations on the Continent and last year acquired a stake in the dutch company has been building up its operations on the Continent and last year acquired a stake in the dutch company has been building up its operations on the Continent and last year acquired a stake in the dutch company has been building up its operations on the Continent and last year acquired a stake in the dutch company has been building up its operations on the Continent and last year acquired a stake in the dutch company has been building up its operations on the Continent and last year acquired a stake in the dutch company has been building up its operations on the Continent and last year acquired a stake in the dutch company has been building up its operations on the Continent and last year acquired a stake in the dutch company has been building up its operations on the Continent and last year acquired a stake in the dutch company has been building up its operations on the Continent and last year acquired a stake in the dutch company has been building up its operations on the Continent and last year acquired a stake in the dutch company has been building up its operations on the Continent and last year acquired a stake in the dutch company has been building up

A new Luxembourg-based company will have as the Morah Weinaness dong at 0.305 roubles and the North Koran won at 0.7403 roubles. With the pound be calculated for the pound: \$2.500 users. \$2.4.35 danged from London and charman of Alcan Aluminium Geneva.

Weinformation not available for this edition.

Rato now based on 2 Barbados 5 to the dollar. Free Bark 444.65.

Now one official rate.

(B) Basic Rate.

Latib

A new Luxembourg-based company will have as its chairman Mr. J. J. Rich. regional executive vice president the aim of defining a future aim of defining a future to unify the areas now management and financial structure to unify the areas now managed from London and chairman of Alcan Aluminium Geneva.

Weinformation not available for this edition.

The move reflects a view that Europe should be considered one remaining studies into the new market. Joint activities in all these areas have now been the next six months.

ARMITAGE COMMITTEE AND TOP CIVIL SERVANTS

# 'Keep political curb'

BY PETER HENNESSY, LOBBY CORRESPONDENT

THE ARMITAGE Committee, set up by the Prime Minister to review the rules governing the political activities of civil servants, this week will be urged by a senior civil servants' union not to ease the restrictions on the highest grades of the Civil Ser-

The First Division Association, which represents 9,000 civil servants, including all 53 permanent secretaries, at the summit of the Civil Service, will express its views in a letter to Mr. William Kendall, general secretary of the projects. tary of the national staff side of the Whitley Council. The association will ask that they be conveyed to the Armitage Committee.

Mr. Norman Ellis, a general secretary of the FDA, said yesterday that any relaxation of the rules for the grades represented by his members—administration trainee to permanent secretary could jeopardise the confidential relationship between Ministers and their Civil Service advisers.

The FDA is out of step with other Civil Service unions on this issue. The National Staff Side, as a whole, wants restrictions limited to a requirement that a civil servant wishing to play an active part in national or local politics should notify his department of that intention.

The department would have one month in which to argue that the nature of the official's job meant that policial acivity on his part would be against the public interest.

Under the present rules, more than 150,000 civil servants at

executive officer rank and above are prevented from taking an active part in national politics.

### Canvassing

In practice, the bar covers five areas—adoption as a parliamen-tary candidate; holding office in a party organisation; speaking in public on matters of political controversy; expressing such views in books, articles or letters to the Press; and canvassing on

behalf of party candidates. These restrictions came into force in 1953, when the Churchill Government accepted—in the other creditors, confirmed teeth of Staff Side opposition—vesterday that the Tangelo had been sold for \$9.75m. Masterman Committee which



Mr. Norman Ellis in his office yesterday. "Confidential relationships will be in jeopardy.

pob meant that polical activity on his part would be against the public interest.

Disputed cases would go to arbitration, under the scheme proposed by the National Staff Side.

Under the present rules, more than 150,000 civil servants at the public interest.

The public interest is relationships will be in jeopardy.

In jeopary the requirements of the project the companies have charments of

said vesterday that the next round of meetings with the Beryl licencees would discuss terms to

# electrocomponents limited

## "Record sales and profits reflect the ability and enterprise of the group" reports R A Marler, Chairman.

\* In the year to 31 March 1976 we made good progress with increases in both turnover and profit; a considerable achievement during a depressed economic period especially as the Price Code required us to trim gross

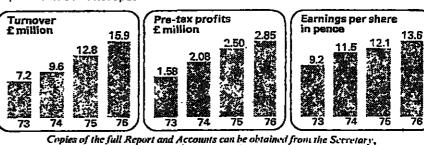
\* A final dividend of 2,25939p per share makes a total of 4,07939p - the maximum permitted.

Increased turnover resulted mainly from competitive prices and a substantial increase in product ranges. Our largest operating subsidiary, R S Components, handled over a million orders during the year.

\* Although the amzteur market has great potential, Doram Electronics suffered from the depressed markets during 1975. However, the VAT reduction to 12½ per cent is assisting sales this year. 🛪 At Radio Resistor turnover increased marginally but sales in 1976 now show

an encouraging increase. Electroplan produced better than expected results and although Reading Windings had a difficult year, there are signs of some improvement in 1976.

The aim of the Board remains soundly based long term profitability. The Group is capable and ready for further growth and we continue to investigate possibilities in Europe.



Britain's biggest electronic components distributor

12th consecutive year of increased profits

Board recommend final dividend of 2.75p per share on share capital as increased by 1-for-4 rights issue, making total for year of 4.55p net (1975, 3.67p). Covered 3.1 times by profits after taxation.

### Chairman Mr. G. C. D'Arcy Biss reports:

Group trading profits £2.86m.

 Group has demonstrated its overall strength by maintaining its margins despite overseas trading conditions of exceptional difficulty.

UK profits increased by 23%.

 There are firm indications that demand for our products, particularly overseas, is growing once again, and the Board is confident that the current year will be a successful one.

The Siebe Gorman Group designs and manufactures advanced technology underwater products, industrial safety, survival and fire fighting equipment. Current turnover to third parties exceeds £26 million.

## "LABOUR NEWS

# Leyland faces new threats

10

# U.S. company asks Booth to mediate in dispute

BY IAN HARGREAVES, LABOUR STAFF

ide the 5 per cent, pay limit.

The company claimed that it
Talks between the company had lost £1.376,000 of shipments. Slack periods

suspended for two days on to-day some managements would Friday for failing to follow be giving 48 hours' notice to supervisors' instructions. Final NGA members unless their assembly has not so far been chapels (office branches) agreed of dismissal for breach of configuration agreed of dismissal for breach of configuration agreed.

A U.S.-BASED engineering com- Mr. Dick Webber, the com- ing that certain elements of the AN INDUSTRIAL tribunal decipany yesterday called for the pany's personnel director, said claim were an infringement of sion is expected to-day on the personal intervention of Mr. last night that if the unions' the pay guidelines, the company claim for equal pay by more

Comming by the Engagement of the union's refused to accept the result will be some as part of the union's refused to accept the result will be some as part of the union's refused to accept the result will be some and the resul

the pay differential resulted from a material difference in the americal difference in the americal difference in the american difference in the american difference in the most work and not because of about the likely damage to its order book if it is prevented, as seems likely, from appearing at month's international as British Leyland and Ford machine tool exhibition at the National Exhibition Centre, Birmingham.

the pay differential resulted from a material difference in the material difference in the material difference in the material difference in the MR. BILL BRADLEY, national charge of the construction industrial been told that they will be men's work and not because of the point wages Board for walt until January because policy's 12-month rule stands over the weeks and secretary of the trade union as British Leyland and Ford end. He was 47 and leaves a side of the National Joint bave been stopped by the strike, widow and four children.

National Exhibition Centre, Birmingham.

The pay differential resulted from a material difference in the MR. BILL BRADLEY, national charge of the construction industrial been told that they will be walt until January because and secretary of the trade union ingularity and civil engineering and leaves a side of the National Joint Industrial Councils for cement, but so far alternative supplies have been secured.

MR. BILL BRADLEY, national charge of the construction industrial officer with the try since 1973. He was chairman been told that they will be the valuation industrial officer with the try since 1973. He was chairman charge of the construction industrial planary because of the point wages Board for the point wages Board for the point wages.

Supplies of Trico's windscreen Union for the last three years, building and civil engineering and served and

developments.

Members seeking change.

despondency in the City.

Street, EC4P 4BY.

## Trico pay decision expected to-day

the local branch of the Amalgament Protection Act—suggest month, but with more than Workers, claim that Trico and other companies have been able to avoid giving equal pay long-term strategy to create one to be gained from a merger.

Sincered by the association's week pay pointy.

Counting, by the Element Counting, by th

INTERNATIONAL CORPORATIONS

International Corporations (U.S., German and Swiss) wish to consider taking an interest in, or forming an association with, U.K. companies with

profits in excess of £500,000 per annum. It is envisaged the arrangements

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# Union moves to end staff battle at clearing banks

BY DAVID CHURCHILL, LABOUR STAFF

PAY NOW attempt to resolve the cates, but now that NatWest has been made by the National Barclays staff association which could geopardise the company and sports of logoration to meet improved demand.

Potentially the most damaging that the sport parts depoit at Horycord and parts are parts depoit at Horyach and parts again parts depoit at Horyach and parts again threatened by a sport parts depoit at Horyach and parts again threatened by a parts depoit at Horyach and parts again threatened by a parts depoil at Horyach and parts again threatened by a parts depoil at Horyach and parts again threatened by a parts depoil at Horyach and parts again threatened by a parts depoil at Horyach and parts again threatened by a parts depoil at Horyach and parts again threatened by a parts depoil at Horyach and parts again threatened by a parts depoil at Horyach and parts again threatened by a parts depoil at Horyach and parts again threatened by a part of the part of the part of the part of the cates but now that NatWest has association the part guidelines, the company said.

Mr. Ken Cure, AUEW district can components manufacture and infringement of alaim were an infringement of alaim security of the part association in parts and the town and the pull of staff association in parts and the town and the pull of staff association in the English clearing banks has in rocciving a certificate—with the massociation in parts and the two manufacture in a result of the subthree munit but the subthree

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Sugar refinery

machinery and equipment. Offers are solicited. in accordance with terms and conditions of an "Invitation for Offers," prepared by CPC International Inc. This document may be obtained for \$25 upon written request (accompanied by check) to this address:

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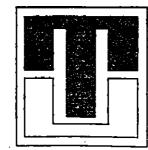
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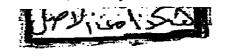
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# The Management Page

peful of an economic upturn, many companies are opting for takeovers rather than Marting capital investments in their own businesses. Margaret Reid reports.

# strategies behind the bids boom

o end

art of this year.

eover, there is every tation that the increase juisition activity will be There is a d further. read view that the trend from the low level of prices which is making Manbré & Garron businesses attractive bar- U.K. Optical nuys at even more than AD international present stock market Odex Racasan

this, there are parallels Winsor & Newton he movement in the 1950s Beyer Peacock the term "takeover" was oined as Sir Charles Clore thers spotted the advan- posed get-togethers appeared Time-saving is one primary tion for successful bids was in Whatever the exact constant.

ne sugar and starch con-

eak of the bid boom in plan to link with the Bovis arrested. han it was then, but the go through. Indeed, its failure, early stage in Britain's potential little for two years. ing enough comeback to some part in the subsequent substantial incentives for some are signs that Whitehall is not prices.

the past few months, the company.

even if there is a reference in in individual cases is debatable, of offers by companies to However, what was probably one or both of these cases, it but there is not much dispute

reated the position where swing of public sympathy large companies to expand trying to snuff out all contested. Another point made somethe says, are "Lof bids are now on the against what was widely thought through a straight takeover of bid activity—and will not auto-times is that with the decline car factories.

### SOME CURRENT TAKEOVER BIDS

Company bid for Second Scottish Invest. Trust Wingate Invests

Pilkington Bros. Dentsply Intl. Geo. Wimpey Reckitt & Colman Letraset Natl. Chem. Inds.

gh issues of new shares are now open.

Scottish Invest. Trust Paterson Zochonis

do so in some cases.

shares of the bidder, is offered.

Official statistics show that in

of increasing assets by to be of a "conglomerate," or motive.

cash, 57.6 per cent. in shares tions which have prompted breakdown in one area. The panies. He spent the 1960s work on gentle evolution. This and 22.9 per cent. in fixed in them, there have been several alternative was to split the line ing for the P-E Consulting vehicle, after all, was invented into smaller units most of Group on motor industry pro- 28 years ago. hen subdued prevailing links often with no very obvious cern with its existing productive terest form. Of more recent overseas bids lately, notably into smaller units, most of Group on motor industry pro- 28 years ago. industrial logic. A growing equipment, you can buy the offers. Tate and Lyle's for that of £194m. by Dentsply of ainly the City's attention number of references to the whole shooting match for less Manbre is in cash or convertible the U.S. for the dental equipproposals, as high-Boots for Glaxo, and by Boots stressed that problems of get-Wingate Investments, Dickinson bert, and that of £2m. by Society receives dozens of regulations. Each section begins ably free from legal jargon.

Manbré and Garton and in 1972, the value of takeovers reviva!-and the Government agreed, for J. M. Newion, are Beyer Peacock. kington Brothers' £24 m. dropped to £1.3bn. in 1973, fall- wants to see carital expansion all either in cash or in shares also opposed—for U.K. ing further to £508m. in 1974 by firm—this is the way to pre- with a cash alternative.

| All these bids, as is usual latest edition of its reference arisen from the 1974 Health given so readers can check on and Industrial Holdings. and only £291m. in 1975. This pare for full recovery which will with the marked improve- and, as is also customary in 1974 Trade Union and Labour covered in the book. Maough the total value of year, though, there has been a probably come in 1978" he ment in companies' liquidity offers from overseas, agreed

The over the most £253bn. These included such by Mrs. Shirley Williams, the bid activity in 1974 and 1975, through a good cash bid can be become one of the most £253bn. These included such by Mrs. Shirley Williams, the bid activity in 1974 and 1975, through a good cash bid can be activity used words in the major link-ups as Grand Metro-Prices and Consumer Affairs there is a fair backlog of get set off against these losses and under growing after two politan Hotels' purchase of Secretary, on whether to refer together projects coming for do not bring any liability to pay under growing attack in the motor industry. Some American the sharp ebb Imperial Tobacco's takeover of Pilkington-UK Optical bids to of industrial logic may be would have been much more car workers, as reported recently on this page, have seen the Managoralies Commission But claimed. How sound these are likely to bring an unwelcome Courage, another large brewing the Monopolies Commission. But claimed. How sound these are likely to bring an unwelcome cently on this page, have seen even if there is a reference in in individual cases is debatable, capital gains tax bill.

y than at any time since of 1972—the abortive P and O bid movement will be greatly development creates some need dued stock markets, many rather different standpoint, by for horizontal and vertical inte- investors are anyway quite glad Mr. Alec Sanders, who was the The volume of deals building concern—did not enter. There seems to be wide agree- gration—and by normal stand- to sell in response to a reason; place now is still much the statistics, because it did not ment in the City that, at this ards there has been relatively able bid, and get the cash safely han it was then, but the go through. Indeed, its failure, early stage in Britain's potential little for two years. fer movement has staged after fierce controversy, played economic recovery, there are Against this background, there the risk of future falls in share Swedish experiments is quite

room tables of publicly to be an excess of takeovers. others, rather than by under-matically use the Fair Trading of the private investor, who problems of getting materials, I companies, compared The feeling against bids taking new plant and factory Act to refer every controversial traditionally accounted for parts, manufacturing equipment a third of that figure at hardened further as more pro-extensions in their own industry, big case to the Monopolics Com- much of the activity in shares and controls on to one assembly mission, though it may certainly of smaller companies, the in-line are massive in themselves, A noticeable feature of the in such concerns find it more are multiplied several times by Mr. Alec Sanders who was planning A noticeable feature of the in Such concerns find it more active multiplied several times by recent upsurge in bids is the difficult to deal in them and splitting up the production promuch higher proportion where may welcome bids as the best costs between a number of differ and is now managing director of and is now

### Bargain hunt

the second quarter of this year 89.1 per cent, of the price of all takeovers was met in cash, with ...

ecedented total for public some effect on the pace of the the merger trend a new boost, the stock market's tumble in boom can be expected to grow, general matters such as can- All the questions and answers WIH SAH. 14.

**MOTOR PRODUCTION** 

BY TERRY DODSWORTH

'EDITED BY JOHN, ELLIOTT

# U.K. car engineer hits out at group assembly

GROUP WORKING methods, no particular merit in the sys-It is also claimed in some tem; and their views have now re others has risen more the most famous takeover affair seems improbable that the new that the process of industrial quarters that, in present sub- been given support. from a planning engineer of British Mr. Sanders' attitude to the

simple. Multi-assembly groups, Another point made some he says, are "not on" in large vesting institutions with shares he argues. When those problems a cash price, as distinct from way of cashing their investment, ent work stations, the problems are needlessly intensified.

adopted the system despite these when absenteeism was high. Another trend at the moment problems was that some of their Mr. Sanders, who has moved plant; and he attributed many is the increase in bids by car plants had an appalling from Leyland to become manage of the ideas for the particular "bargain hunting" foreign record of absenteeism, claims ng director of Alfred Herbert's kind of group working for only 10.2 per cent, in shares and 0.7 per cent, in fixed 10- encouraged by the fall in traditional assembly line tech- range of experience in the experience of Land Rover sterling to make offers for niques, which demand constant motor industry. In the 1950s, production, By contrast, in 1972, when British concerns at prices which manning to keep the work flow- when awarded the Spencer share prices were high, only seem very reasonable in terms ing, were almost impossible to Travelling Scholarship, he Land Rover proves that producoperate because a long produc- examined production methods tion engineering, even in the

jects that took him to Japan and Russia. During the planning of the new Rover facilities one of the largest "green fields" projects in the British industry since the war-he visited Volvo to study its production methods.

Despite his views on the Swedish experiments, Mr. Sanders eventually incorporated an element of the group method into the Rover plant: the assembly lines are organised so that individual work stations can be split into a number of groups where workers can interchange jobs. But this method does not compromise the basic line concent of production hit on by Henry Ford at the turn of the century.

Questioned on the ideas behind the new plant when he delivered the Viscount Nuffield Memorial Lecture recently, Mr. to improve working conditions, The workers themselves had The reason why the Swedes which could be kept going even been brought into the discussions on the organisation of the

Perhaps the example of the

## being increasingly Monopolies Commission—which than it costs to pu' it up from loan stock, Pikington's for U.K. ment concern AD International. The legal problems of employment the reasons for the came out against the compet- scratch—and save 12 months." Optical in shares and cash, while Kema Nord's £3.2m. offer for d on the reasons for the ening procession of new ing big bids by Beecham and said one merchant banker, who Wimpey's £5.2m. agreed bid for seed suppliers R, and G. Cuth-EVERY WEEK the Industrial teens, clubs and licensing given are concise and remark-

d for example by Tate for House of Fraser—further ting new development consents Robinson's agreed £3.6m. offer the Saudi Arabian controlled queries about good employment with a brief account of the law There is a good index and the dampened the trend. were thus avoided. for Royal Sovereign and Asso-National Chemical Industries; practice and some of these have as it now stands. book is Thus, from a record £2.53bn. "If there is to be an economic ciated Newspapers' £2|m., also for the engineering concern of practice and some of these have as it now stands. book is Thus, from a record £2.53bn. This latest edition includes clearly.

-ear, in the wake of new that the current quarter will is also an encouragement to take. City observers also suggest subdued by price and dividend is divided into six sections, sion of opinion and it would the help of a barrister, Mr. in stock market prices, show a further rise since some the bid route to expansion. All that cash is more acceptable to curbs and the pound stays at its covering industrial relations, therefore be unwise for anyone Neville Stewart-Pearson. made 40 offers for public companies the signs are that both in the investors now that many people present level, then—against the terms of service, the Truck to apply the information given Legal Problems of Employshares are now open.

City and in Whitehall this fac- have considerable accumulated background of a quickening and Acts. factories, offices and in the book "indiscriminately ment: The Industrial Society, than cash—reached an One factor which could have tor is recognised as having given capital gains tax losses after expanding economy — the bid shops, industrial accidents and to new sets of circumstances."

over the past year, following with the Board of the company over the past year, following with the Board of the company over the past year, following with the Board of the company over the past year, following with the Board of the company over the past year, it is still bids—to £164m, in the first six. The fact that price and divi- the tax relaxations of late-1974, bid for — in the case of AD answers throughout is designed But readers are warned that he have seemed that he have se odest level compared with months, compared with only dend controls are holding down many bidding companies find International only after initial answers throughout, is designed But readers are warned that Mr. Harry Samuels and pubt the high noon of the 198m, in the same period in companies' share prices to no difficulty in putting up cash disagreement.

If use by managers, personnel replies to legal questions must lished in 1951. The latest er movement in 1972. In 1975. And there is little doubt below the value of their assets for takeovers.

While share prices remain officers and trade unionists. It necessarily involve some expressed with the help of a harrister. Mr.

book is laid out extremely now been incorporated into the answers to inquiries that have further references have been

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B BY ARTHUR BENNETT AND TED SCHOETERS

**IETALWORKING** 

## agnesium castings cut costs

ng thread

rapid

VW for example). In ducing intricately designed comparison with zinc.

Fiat subsidiary uses the popents, some with very thin Aluminium is about 11 times where an all-hydraulic drive and respectal road wheels; walls, at high production rates, heavier than magnesium, and zinc control is required, says NEL.

en it is used for motor- and the company is already is four times heavier, so that for gives and in Austria in supplying parts for portable the same weight of material now in operation as a prototype, equipment, such as pro- power tools, audio gear and many more components can be the raim could be used to operate to quote a few examples.

UK, there is not a wide. In an endeayour to convince aluminium, or zinc. Finally, the mechanical handling, machine

idealty suited to the magnesium is expensive and only alloy high pressure die casting is eering Laboratory, East Kilbride, suited to the magnesium is expensive and only alloy high pressure die casting is eering Laboratory, East Kilbride, suited to the magnesium is expensive and non-offered by Promagco, Worcester Glasgow (775 OQU (03552 2022)).

OF the U.K.'s major should take another look at the properties appreciate the possibilities. It is a summer to run continuously, when it will aluminium alooy could exact the possibilities. It is a summer to run continuously, when it will aluminium alooy could exact the set limits as properties and the latest alooys could expect at least 30 long as hydraulic pressure is applied. Suggested applications for the per cent. Ionger did life and about a papliances, in office production operation is said to 50 per cent. faster machining the production operation is said to 50 per cent. faster machining the production operation is said to 50 per cent. faster machining the production operation is said to 50 per cent. faster machining the production operation is said to 50 per cent. faster machining the production operation is said to 50 per cent. faster machining the production operation is said to 50 per cent. faster machining the production operation is said to 50 per cent. faster machining the production operation is said to 50 per cent. faster machining the production operation is said to 50 per cent. faster machining the production operation is said to 50 per cent. faster machining the production operation is said to 50 per cent. faster machining the production operation is said to 50 per cent. faster machining the production operation is said to 50 per cent. faster machining the production operation is said to 50 per cent. faster machining the production operation operation operation is said to 50 per cent. faster machining the production operation operati

to quote a few examples. Similar applications.

U.K. there is not a wide

—because of its high

more U.K. designers of the comweight ratio it is best mercial and technical suitability supplies are unlikely to be a

for applications in the of magnesium alloys for general problem, since magnesium can be e industry. But the use, replacing zinc and obtained from sea water and the castability and thermal aluminium, and to break away supply is almost inexhaustible.

as of magnesium than in agitators, screens, repetitive machanical handling, machine tools, pumps, etc.

NEL is now offering licences to make and market the device details from A. G. Hay, Vibro Power Section, National Engingerian alloy from the traditional view that Information about magnesium is expensive and only alloy high pressure die casting is

id in the opinion of a cost sensitive areas, the company industrial Estate, Blackpole Road, it company specialising points out some of the Worcester WR3 8HR (0905 field British industry advantages. 51665), a Wedge Group company.

striker, and thus one size of ram can fit various stroke lengths for differing applications.

point by a remote valve, and re-started when the pressure is reapplied, or the ram can be left

well as an M300 and a camless up, warning of damaging over-automatic chucking lathe. loads on tooling and machine, die wear and faulty tooling.



Engineers at the Skelmersdale, Lancs., works of Dewrance Dresser assembling the limit switches of feed heater media-operated valves for Huntly, New Zealand's largest power station. The valves, fabricated from steel forgings, are designed to isolate the high pressure feedwater heaters if an emergency occurs.

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particularly kept the operator's needs in mind. There is a 12 inch diagonal screen that displays. In its standard form, 960 characters in 12 rows of 80. An optional feature permits the display of 1,920 characters in 24 rows-it is the only unit of its kind to offer this, claims the

Keyboard is modelfed on that of a standard typewriter, with the possible addition of a 10-key pad for purely numeric data. The high contrast character formation is in a 7 x 5 dol

When a new line of information is entered it makes its appearance at the bottom of screen and moves upwards with all preceding lines when the next new line is keyed in. Additional control keys enable the operator to clear the screen, overwrite characters, line feed, perform "carriage return." space, and backspace. A addressable cursor is optional.

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ilitans Sq. ..... 785321 magret 51. ., 931-226 4124

TUESDAY, AUGUST 24, 1978

# South Africa in crisis

black workers in Johannesburg. of private capital, and a general while by no means total, shows slowdown in foreign investment considered as the ringleaders. However, two fundamental

that up to 80 per cent, of those sharing political power. working in Johanneshurg offices As after Sharpeville, so now and factories had heeded the is it up to the South African

### Sharpeville

Not since Sharpeville, 16 years a political platform. ago, has South Africa seen Boomerang violence on anything like this scale. The question inevitably It is quite possible that Mr.

YESTERDAY'S STRIKE of although the undercover flight

the demonstrations which began factors make the situation months. on June 16 in the black town- different to-day. The first is ry anecting workers as well as recent victory of black national. The state of the population of the po For the time being, the strikes Secondly, as the youthful paror more properly work boy. ticipants in the current cotts—seem to be confined to demonstrations indicate, there Johannesburg, and to have been is now a new generation of the response by adult workers South African blacks who are to the entreaties of the younger prepared to protest violently lished has risen from 32,000 a to the entreaties of the younger prepared to protest violently generation to show solidarity, against apartheid even when Workers were told verbally, by they know the consequences will anonymous paniphlet and, it be prison if not worse. They appears, sometimes forced by know only the apartheid system, intimidation, to stay at home unlike their parents who were Most observers yesterday agreed brought up to the possibility of

boycott call. Whether or not Government to determine what the boycott, scheduled to last happens next. The Nationalist until Wednesday, is followed in Party stabilised South Africa South Africa's other major 16 years ago by a combination industrial cities remains to be of carrot and stick. Black seen. Certainly, one of the political leaders were jailed, and remarkable features of the past the defence forces strengthened. ten weeks' demonstrations, but there were also concessions. which also began in Soweto, is Most notably was the flushing the way they spread across the out of the apartheid ideology to provide for black Homelands, which while derisory in terms of

being asked now is whether the Vorster and his Government present black unrest, like that will find the right carrot-andof the early 1960's will eventustick combination again, at least ally subside, or whether it will for a while. But the depth of prove to be the beginning of the dilemma is that the separate that racial confrontation which development policy, so long the chairman of the Supplementary many opponents of the apartheralded by Nationalists as the
heid system have long predicted answer to South Africa's racial
cently, "... everyone recognises Political memories tend to problems, is now poised to that social policy has become, be short: Sharpeville, while it boomerang. Unless the Republation at best, a zero-sum game; any produced fewer deaths, was lic's white rulers can rethink thing you get I will have to pay preceded and followed by wide apartheid and produce a system for by a real drop in my own spread and angry if more which gives a share of political living standards." Secondly the

# The difficulty in selling gilts

THE GILT-EDGED market bank lending to the private which turned dull on Friday sector falls off, therefore, the afternoon because of reports rate of growth of the money about the size of the latest in- supply is likely to remain fairly dull again yesterday after the rate of growth may turn out figures had been published and be very rapid indeed. duly considered. The money Some indirect evidence about supply on the narrow definition the latest state of affairs is procontinued to rise at a reason wided by Greenwells in its ably modest rate especially latest monetary bulletin. It after allowance for the ambig points out that the rapid rate uous status of interest-bearing of growth in the gross size of sight deposits. But the money the Treasury bill issue consupply on the broader definition rose very sharply indeed in ment intended to get at the size in the cricket calendar; the final A few years and Cillette did July — chough, indeed, to make of the net bill issue (which is the rate of growth over the not published) suggests that it the calculation when the control of the Gillette Cup. Old-stagers give away razors as people left

that the advances of other banks. August, were moving in the same way. Gordian knot Even allowing for the debiting of half-yearly interest charges. One cannot tell for the the corporate name to the fore the following invitation: "The the increase in advances during moment, however, whether this is, of course, what sponsorship play reading group will resume
this single month amounted to larger number of bills was is all about, and now Gillette activities on Friday, September a sprightly 86, is a shareholder women do have a four-against-

likely to be higher again in the introducing some new form of month following, when net sales Government security: given the even if positive, small. Even if worth consideration,

three months to July rather fell between mid-lune and mid-faster than that indicated by July but rose very rapidly the Chancollar the Chancellor.

between mid-July and mid-lord meet Northamptonshire at fairly "disorganised" operation, there were some special August. The first result fits in Lord's and a good September 4 Garrett says. How much argufactors at work, but the main well enough with published should be had by all, one without doubt was the size figures about the asset holdings. But for the U. of the increase in hank of the banks. The second lends Gillette group, the competition It was known force to the other arguments which is now in its 14th year already that the advances of the for supposing that the liquidity has its frustrating side. For to clearing banks rose sharply at of the private sector continued some extent, the word "Gillette" this time, but it now appears to increase between July and has passed into the cricketing

nearly 3 per cent. The official bought by the banks or by has come to a precedent-break- 3, at 7.30 p.m. in the village in Reckill and Colman, an three majority on the holding notice refers to the need for private investment institutions, ling agreement with the MCC to hall. . . . The play to be read investment that down the years company Board. There are no replenishing working capital at There is both a real and a try to make sure that spectators will be John Osborne's Look has helped finance the Collet formal ties with the Communist higher prices, and this was formal difference. The real realise "it's Gillette the com- Back in Ongar'." clearly one of the influences at difference is that if the bills pany not some Joe Gillette, the work. It seems likely, however, were bought by non-bank player," in the words of U.S. that in this, as in the previous investors, there has been an marketing manager John Garmonth, a lack of confidence in increase in liquidity but one rett. sterling caused firms to import not quite so serious as if the in advance of their actual needs increase had been in bank Sank loans

is that such an increase would agreed to allow programme ing business, though as a man They were great days for the Foyles was unruffled. "We're not show up as an increase in helders at Lord's the chance to from Foyles observed acidly yes-intellectual Left, if sometimes delighted to have them," said the money supply, and would exchange a coupon in each protected, its dominance seems to hazardous: Miss Reckitt has re- a spokesman. "We're old become firmer, this particular not therefore have such a influence may cease to be so depressing effect on the gilt-demand for bank credit is the moment about plearly going to move unwards.

The money supply, and would exchange a coupon in each protection, it is a supply to the money supply, and would exchange a coupon in each protection, it is a supply to the money supply. The money supply, and would exchange a coupon in each protection, its dominance seems to nazardous. This is a supply to the money supply, and would exchange a coupon in each protection, its dominance seems to nazardous. The supply to the money supply, and would exchange a coupon in each protection, its dominance seems to nazardous. The supply to the supply to the money supply. The money supply to the money supply and would exchange a coupon in each protection, it is defined by the supply to the money supply. The money supply to the mon clearly going to move upwards managing the market is that couple of pens made by another ally next door to Foyles, of a as the business recovery gets potential investors, fearing a company in the Gillette group.

Into its stride; and the public rise in the money supply and Gillette stands to get quite sector borrowing requirement, a consequent increase in even if it turns out to be slightly interest rates, keep their money below the revised estimate of in the bank and help to bring \$11]bn., is still very large. It about the increase in the money so happens that the Govern-supply they fear. It may be ment's borrowing requirement necessary to cut this knot either ably buy programmes (which munism. But its expansion is Post-war. Collet's has concen. him? "I'm terribly sorry," she

Colin Jones analyses reasons for the increase in scrounging

# A scandal of social security fraud

Mr. Harold Macmillan used to security system.

Certainly, life might be easier they were five years ago. preparing evidence against those who defraud the social security system. In the past five year to 46,000 and the number of prosecutions—after eliminating those where the evidence was inadequate, the amounts involved were trivial, or where for other reasons further proceedings were considered unsuitable — has increased from ,700 to 15,360.

Yet the hardening of public attitudes which we have been seeing-and which the newspapers have been reflectingcannot be ascribed to the Department's growing success at detecting fraudulent claims. Nor is it quite accurate to put it down to increasing economic pressure. The real reason behind the change in public attitude is the way in which successive Chancellors of the Exchequer land at least gave some blacks have allowed inflation to depress income tax thresholds to the point where virtually everyone in work is now paying tax.

This has had two consequences: Firstly, it has made everyliving standards." Secondly, the taxed to pay for the benefits of up equivalents of the minimum One needs to distinguish. the non-working poor, but it has levels of supplementary benefit. however.

a success but as a failure, abuse the spirit of the social paying tax and national in-deliberate malingering, and

contemplate the public's equally ing an average addition for rent off only if the husband was paid scrounge off the State, but it of Social Security Benefits ment rates start falling to a perverse reaction to the scandal and rates). But this is one of more than 73 per cent. of the would be only incidental to the reported three years ago, is to normal levels again. The recent Deevy case, in inflation has created. The The solution to this ludicrous and preventing fraud of the payments. Something like 23m, the Department's local which an unemployed Liver average gross earnings of adult overlap of the income-tax and kind illustrated by the Deevy claims for contributory and regional offices have to be a proposed to be married workers in the contributory benefits were incomed to be a proposed to be a prop

surance contributions only if offences against the letter of the complain during the security To some, it may seem out the wage earner in the family law, or fraud. Raising tax scandals of the early 1960s. Well rageous that a couple with four was paid a minimum of 53 per thresholds above the corres-

ship of Soweto do not appear that black confidence has been for the Department of Health to have lost momentum. Indeed, significantly bolstered by the same social Social Security if its staff to have lost momentum. Indeed, significantly bolstered by the same social Security if its staff to have lost momentum. Indeed, significantly bolstered by the same social Security if its staff to have lost momentum. Indeed, significantly bolstered by the same social Security if its staff to have lost momentum. Indeed, significantly bolstered by the same social Security if its staff to have lost momentum. Indeed, significantly bolstered by the same social Security if its staff to have lost momentum. Indeed, significantly bolstered by the same social Security if its staff to have lost momentum. Indeed, significantly bolstered by the same social Security if its staff to have lost momentum. Indeed, significantly bolstered by the same social Security if its staff to have lost momentum. Indeed, significantly bolstered by the same social Security if its staff to have lost momentum. Indeed, significantly bolstered by the same social Security if its staff to have lost momentum. Indeed, significantly bolstered by the same social Security if its staff to have lost momentum. Indeed, significantly bolstered by the same social Security if its staff to have lost momentum. Indeed, significantly bolstered by the same social Security if its staff to have lost momentum. Indeed, significantly bolstered by the same social Security if its staff to have lost momentum. Indeed, significantly bolstered by the same social Security if its staff to have lost momentum. Indeed, significantly bolstered by the same social Security if its staff to have lost momentum. Indeed, significantly bolstered by the same social Security is staff.

THE PUBLIC does not also exposed more of the work. A couple with two children against the spirit of the social regard catching a spy as ing poor to the temptation to would be better off working and security system, in the form of narrower task of tracking down maintain the flow of claims and Special investigation staff

pudition corressed to naving manual workers in industry social security systems does not and other recent cases.

used 41 different aliases in last October was £60 a week. As lie in the restoration of the In this task, the staff of the people received supplementary to time as particular problements of the relevant for the charts demonstrate, the "wage stop," the rule which DHSS labour under several the social security system over levels of supplementary benefit was abolished last year, which handicaps. Perhaps the biggest one time. The expeditious pro-suspected cases of "iting for the charts of the people received supplementary benefit was abolished last year, which handicaps. Perhaps the biggest one time. The expeditious pro-suspected cases of "iting for the charts of the people received supplementary benefit was abolished last year, which handicaps. Perhaps the biggest one time. The expeditious pro-suspected cases of "iting for the people received supplementary to time as particular problem.

might Ministers and senior children will nowadays receive which all officials share his a minimum of £48 a week in manual workers. With four levels would reduce the tempth this administrative machine, as 45 years has remained on beginnents to-day, when they supplementary benefit (includent) benefit in the public sound to the figure of t

while by no means total, shows slowdown in foreign investment the social security system over levels of supplementary benefit was abolished last year, which manufcaps. Ferhaps the understand black pro- recently should not be undertest against apartheld in South estimated, particularly since the Africa is far from over. Despite South African economy is the arrests over the past week presently experiencing its worst by South African police of those recession for years.

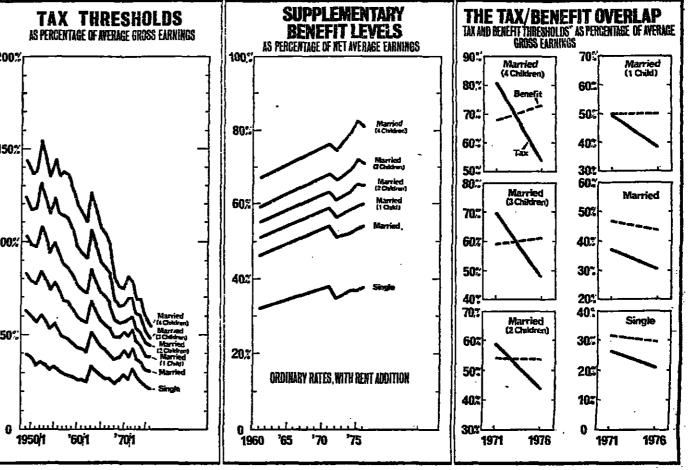
The expeditious pro- suspected cases of Tune to the help of Stems from the sheer complexity one time. The expeditious pro- suspected cases of Tune to the net earnings the beneficiary's previous earn- of the present "Byzantine" has always taken precedence around from office to go but it is only one of several of manual workers with ings. That would merly sweep system (to use Professor Donnibus over the need to search out giving fictious names not again. Not one to the net earnings the beneficiary's previous earn- of the present "Byzantine" has always taken precedence around from office to go but it is only one of several of manual workers with ings. That would merly sweep system (to use Professor Donnibus over the need to search out giving fictious names not all the need to search out giving fictious names over the need to search out giving fictious names over the need to search out giving fictious names over the need to search out giving fictious names over the need to search out giving fictious names over the need to search out giving fictious names over the need to search out giving fictious names over the need to search out giving fictious names over the need to search out giving fictious names over the need to search out giving fictious names over the need to search out giving fictious names over the need to search out giving fictious names over the need to search out giving fictious names over the need to search out giving fictious names over the need to search out giving fictious names over the need to search out giving fictious names over t in the course of the next few save for the largest families, ing back the real level of unemployment may That does not mean that the need - declined appreci they are hardly any higher than supplementary benefits. In the have created an exceptional Department does not operate an when it became standard long run, the only proper situation but the system was extensive system of what it calls codure to pay benefits by

Yet partly because of speedy processing of claim order to avoid delaying gen cases of need, even se DHSS officials recognise that enough has been done cithi tighten up administrative cedures or to ensure that e ing procedures are prop observed. The politicians always been more intereste devising new or better ben so as to make the system t flexible in its response to r There has been much political kudos in simplif either the system of benefit its administration - such a reducing the number of sepi Government departments agencies which cater for

Above all, perhaps. approach adopted by the De ment of Health and S Security to the problem of f has always been-as the Fi Committee said in 1973-th: practical fishermen concen ing on the immediate c rather than as marine scient establishing by statistical search the probable extent of shoals to be caught.

unemployed.

This is why no-one in DHSS or elsewhere is in a tion to say just how much f takes place. Certainly, i more than the 0.2 per cenall claims which are curre established as fraudulent. trouble is that, because of present overlap between the and benefits system, the pu remains convinced that the



\* Tax threshold: percentage of average gross earnings at which income-tax becomes payable. Benefit threshold: percentage of average gross earnings at which not income (including, where applicable, family allowances) equals supplementary benefit levels, at ordinary rates with rent addition.

the working poor are now being substantially below the grossed- mentary benefit levels.

peaceful black protest. It also power in the Republic to all, depression of income tax thresh-levied on the single person ing to a recent Parliamentary it. At the same time, success part or all of their "entitlement" the number the Departs had a more obvious effect on there will be small hope of a olds has increased the number earning 21 per cent. of the answer, it would cost more than sive Governments have tried to if they are considered to have presently detects. And so South Africa's economy — peaceful or stable South Africa of people who would be better average industrial manual wage, £1.2bn. in a full year to raise build more flexibility into the left their previous employment as this conviction holds—so off if they gave up work and ou the matried couple with two personal allowances (other than system by adding new kinds of for inadequate reasons. The as the Social Security system by adding new kinds of long-term unemployed may be wifely believed to be a rach scrounged off the social security children earning 44 per cent. the wife's earned income system by adding new kinds of long-term unemployed may be widely believed to be a rack system. In other words, not of the average, and on couples allowance) to ensure that all though the social security children whose tax thresholds regardless of the scale rates with the scale rates of the scale rates with the scale rates of the scale rates of the scale rates with the scale rates of the scale rates of the scale rates where the scale rates of the scale only have successive Chancel- with four children whose tax thresholds regardless of lors' reliance upon "fiscal drag" income is 55 per cent. of the family size were at least as high brought about a situation where average. These points are all as the corresponding supple-

between

exceptions."

in order to cater for specialised needs. As a result, about half of all claimants are treated as ing harder and descriptions which could per ing benefit) and these reviews those who genuinely de may take place after a fit, un- upon the system as well as: The paramount concern of skilled man under the age of who do not

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# about the size of the latest in- supply is likely to remain fairly crease in the money supply, was rapid. If it does not fall off, the dull again vesterday after the rate of growth may turn out to

language to the point where the identity of the benefactor could Raw Essex note

The MCC, never very keen to

a bit of goodwill out of the has principally been an outlet service that took the message man who complained to a exercise. Of the 25,000 who have for left-wing publications, its of working class struggle to the woman that every time she been booked up for the game pre-war roots being firmly in back roads of Wales, among asked her dog to be good, it ignored the suggestion and bit ably buy programmes (which provided the mainstream of British Com-

usual 39p (or the razor). of gilt-edged stock to the private present level of rates, finating- £100,000 a year to the Test and was a chairman of Reckitt and turnover is accounted for by sector are thought to have been, rate or indexed bonds seem well County Cricket Board to sponsor Sons before it became Reckitt overseas customers). The left-

pioneered the use of limited over games. Gillette matches allow a mere 60 overs to "impose a sense of urgency," as Garrett says, and seeing the way this Football's back, but there is encouraged spectators back,

Northamptonshire at fairly "disorganised" operation, MCC to allow Gillette's new But for the U.S.-owned "There was," Garrett concedes. "a little bit of

be forgotten by some. Having A Hampshire reader received

### Collet's niche



from her middle name.

vigorous Socialist ideals, started is a CP member. Now in it out in the Charing Cross nice strategic niche. Collet's Road by acquiring anarchist-run talks teasingly of rigging up see the hallowed game go too London's Charing Cross Road is premises that had gone under a banner similar to the distincdeposits. The formal difference commercial too quickly, has still a centre of the book retail- the name of the "Bomb shop," tive "Foyles for Books" one.

new bookshop owned by Collet's Provincial branches were Obstinate opened, and Collet's also Gillette stands to get quite

For the last 32 years, Collet's operated a travelling libarary Have you heard about the post-

was unusually low in July. It is by raising interest rates or by sell for 35p each against the due to a solidly capitalist back- trated on London and its mail replied. "I tried to take him ground: the enterprise is headed order operation at Welling. to an obedience class but he The company now pays about by Eva Reckitt, whose father borough (two-thirds of Collet's refused to go." the cup competition, which and Colman. Miss Reckitt, now wing and particularly Eastern

Europe links remain strong: the company is the sole importer of Russian language books, and part of its new prestige shop close to Foyles deals with that speciality following the move out of a separate Russian bookshop near the British Museum. Communism is a divided

world, and Collet's has a Chinese bookshop, even though getting supplies of new publications for that branch is not easy. The company does cater, too, for those not keen to peruse, say, the latest Russian economic theory: the new shop aims to please "almost all tastes and ages," and it is now 14 years since Collet's opened the first Penguin bookshop in London. The impression is quickly

gained that Collet's is run by company which takes its title Party, but individual staff members are "active" Miss Reckitt, with her managing director Joan Birch

Observer

# French politics reaches a crossroads

d such a pitch over the House.

We days that a shake-up is It is this unpleasant fact nevitable. Either reports which has been at the root of M. Chirac has already most of the President's troubles.

I in his resignation are The Gaullists have always been

Transfer Thomas

\$ Z

TT OVERLAP

making up his coalition independence.

d, he has never been able and one-time secretary-general original. it on a copper-bottomed of the Gaullist UDR Party.

ent of France, M. Valery and other centrist groups which d & Bstaing has come to support him number no more ads. The rumours than about 120 in the 490-mema government reshuffle, ber National Assembly, has ing the possible replace been obliged to rely on the off M Jacques Chirat, the Gaullists, with 175 members at Prime Minister, have still the biggest party in the days the Harris

the President will act on suspicious of Giscard. He is not account it can still not one of them and was a disluded that M. Chirac will ruptive influence in General de but even if he does, a Gaulle's coalition governments. irning in French political The Gaullists have not forgotten about to be taken. the fact that Giscard advised the crisis, for that is what it country to vote "No" in the pute of the apparent lack vital 1969 referendum on ama involved in the regional reform which provoked ng of a ministerial pack the General's departure. And resident who was elected they look upon Giscard's progpersal suffrage for a term matism, not least in the field in years in May 1974, was of defence and foreign policy. in the diversity and as a dangerous departure from hostility of the political the Gaullist creed of national

State, can make and un- ence on the manner in which able gymnast. overnments and dissolve the country was governed During a utional Assembly—he is after the ignominious defeat acrimonious







France's last five Prime Ministers (left to right): M. Georges Pompidou, four times PM between 1962-68: M. Maurice Couve de Murville, 1968-69; M. Jacques Chaban-Delmas, 1969-72; M. Pierre Messmer, 1972-74; and M. Jacques Chirac, 1974-7.

y, and whose old party, campaign, has been nothing Nato-oriented, must have party.

of Parliament, must opening to the Left. But they of the time sulking on the side- of governing from the centre, the Prime Minister should so who would be nothing more than down-grading of the Premier's country in such conditions, all Government Bills have always been reluctant lines. It was not until after if not from the centre-left, is a much easier one for a glorified Chef de Cabinet, responsibilities which the Presi, therefore, would require a high-they become law and partners and have been brought a long country house week-end appears to be as alive as ever, M. Chirac himself than This would prevent the per-dent obviously has in mind? stake poker player's nerves of etains considerable, if to heel when necessary only closeted with the President that has allowed his main sup-President Ciscard to take. The manent risk of a conflict Only someone whose standing steel.

e control over the way thanks to the political skills he stepped into the breach, and porters, such as M. Jean Prime Minister has little to lose between the President and a in the Gaullist hierarchy is not All that is certain at the M. Chirac, their main repre- a watered-down bill which hore Justice and centrist leader, to that he

making up his coalition independence.

If, nevertheless, they agreed Ambitious, dynamic and an searching, particularly given lancing from both sides point is currently putting the finish. Government because of their Left at the polls has thus become gh a French President, to join the President's Government of the unit of the constitution of the ment in the summer of 1974, the political tight was a departure credibility is at stake because an advanced liberal society. Coalition would jeepardise their chance. Republic has enormous was for two main reasons. They politic political tight-rope with from, to them, sacrosanct Gaullist opposition has pre- which he hopes will become the own electoral chances, it is he is the effective head wanted to ensure their own the assurance of a Nadia principles. Not least, President vented him from pushing bible of Giscardian reformism hardly conceivable that the The Government has taken a seriment as well as the survival by retaining their influ. Comaneci, Romania's remark-Giscard appears to have given through a fully fledged reform and rid him of his dilletantist tattered alliance would last very lot of stick, not only from the street of the survival by responsive and where the survival by responsive and where the survival by responsive and where the survival by responsive and the M. Chirac little support in his programme and whose image is and pragmatist image. long and task as "co-ordinator" of the in urgent need of refurbishing. Giscard, too, is said to be Another possible way out of unions, but from some of its parliamentary coalition parties in anticipation and M. Chirac, whose political anxious to give the regime a the dilemma would be the own supporters for its failure to

r of Parliament. The the presidential election and was fiercely opposed by the due in early 1978.

he may be called upon to make, himself fairly and squarely as would accept the post after M. ness about the country's econil Assembly, the Lower they were anxious to prevent an Gaullists, M. Chirac spent much The President, whose dream The decision whether or not the boss, with a Prime Minister Chirac's departure, given the omic problems. To go to the

the dilemma is much more be an innovation, even in the National Assembly and call a France.

short of a tour de force, caused him a lot of heart. The boil is therefore ripe for agonising and fundamental. He draw their support from the electorate and a victory by the

a much greater degree of their own candidate, debate on Giscard's capital of next year's municipal election any future would be undermined by more "presidential" character nomination of another Gaullist adopt anti-inflationary measures generally realised, the M. Jacques Chaban-Delmas, in gains tax proposals, which tions and the general election any further compromise which —in other words to establish as Prime Minister. But who earlier and its general casual-This was not the only burden punity, at least until a few days granted, it is better to go now see such a move as nothing Parliamentary occasions.

could always count on the or, as a last resort, resign himunconditional loyalty of some self.

consequences of appointing a has his back very much against non-Gaullist Prime Minister, the wall. who would be the only one to The risks involved, it is true, meet the President's new would be enormous. The Union criteria for the post, is so of the Left, since it papered over daunting that Giscard can be it own internal quarrels and

taking such a step. grave risk of pushing the independent line from Moscow, Gaullists into opposition and of has had the wind in its sails. letting in the Socialist-Com- The Socialists alone, according munist Left at the next general to public opinion polls, can now election. Even if, initially, the count on the support of some-Gaullists might hesitate to with- thing like 30 per cent, of the long.

short history of the Fifth general election in the hope that General de Gaulle, after all, more favourable to his policies

one like M. Michel Debré when So far, no French political he was Prime Minister, and the commentator has even envisaged late President Pompidou's last such a possibility but, while the Premier, M. Pierre Messmer, second of these alternatives was the most faithful of all seems most unlikely to materialise, the first cannot be entirely Yet the probable political ruled out at a time when Giscard

forgiven for hesitating about since the adoption by the French Communist Party of a much To do so, would be to run the more "liberal" stance and an

Left-wing parties and the trade

untry's domestic affairs and the strong personality of then only to help push through Lecanuet, the Minister of and much to gain. Accepting Prime Minister who, as in the not very high and who would moment is that, if the rumours has long-term case of M. Chirac, is constantly therefore also have great diffi- about M. Chirac's resignation are rtunately for President sentative in the Government little resemblance to the snipe away at their Gaullist Presidential ambitions of his striving to assert himself culty in "delivering" the party confirmed, the subsequent in he has never been able and one-time secretary-general original. "allies" with apparent im- own, which everybody takes for Although some commentators to the President on crucial Government reshuffle will lead to much more than just the sentary majority. The M. Chirac's performance since which M. Chirac had to bear, ago. M. Chirac has thus seen when his political record is more than a reflection of If all these solutions are dis-changing of hands of a few miniat, whose efforts to prise he was appointed Prime however. The modification of his authority within the Govern-clean and his Gaullist sup-Giscard's growing tendency to carded, the President still has sterial portfolios. It could mark cialists away from their Minister, and even before then, France's defence policy, which ment eroded, while at the same porters still respect him. behave like his "royal" pre- two ultimate weapons in his the beginning of a completely mist allies have failed during the presidential election has become perceptibly more time losing face with his own. For the President, however, decessors, it would not in fact armoury: he can dissolve the new political realignment in

## Letters to the Editor

### sting is tical

he Chairman, Beattie :

by the employer or Shirley Hamilton. arough taxation, the man 1, Harland Road, Lee, S.E.12.

uld be a nice sign of bility if the Government d the view that all of this kind should nousing a sentence: It is d that the cost of imple From Mr. J. Lewis.

### nping ıph

ems as the old Health ad, Sir Keith Joseph introduce "manage cedure. In practical seemed simply to number of administraclerical staff, all of a great deal more he brave new Health rid than in the dear version we all knew 1 so well. (What a ay of improving "Added to which, all personnel feel it in-

Health Service, no wonder morale have different requirements. Years ago I remember is low! No wonder that medical

Mrs. Castle's scheme for and nursing staff are increasingly a valuable part to play in securay and commenting that harassed and fed up! No wonder ing reasonable conditions for

### Under-used housing

a measure would cost nothing, accounts covering their responsi-burt no one and at worst be no bilities as a whole and a separate

drug houses what to can not go to an adviser on the County Council decided to hold it literature (politely subject of pensions just as he down fare levels and to make it's absolutely useless can in arranging insurance for revenue grants to the PTE.

Such a course with his car or for the purchase of a This fow fares policy, together the Health Service house. An individual doing that with other operating measures your newspaper regarding the departments.

We would get advice as to his own such as the integration of rail would get advice as to his own such as the integration of rail would need to passenger and hous services and improved Mr. Auberon Waugh was subtanneed to passenger in the could merely as an inservices matched to passenger in the considerations did not apply in D. B. Robb.

The following comment in made by Mr. C. W. Thompson newspaper regarding the (August 19). For the one cold the two in my London office 1 pay for than he could merely as an inservices matched to passenger in the considerations did not apply in D. B. Robb.

The following comment in made by Mr. C. W. Thompson newspaper regarding the (August 19). For the one cold the two in my London office 1 pay for the newspaper regarding the (August 19). For the one cold merely as an inservices and improved Mr. Auberon Waugh was subtanneed to passenger in the considerations did not apply in D. B. Robb.

The following comment in made by Mr. C. W. Thompson would get advice as to his own such as the integration of rail exemplary treatment to which two in my London office 1 pay for the provided pay on the consideration of the two in my London office 1 pay for the provided pay in the considerations did not apply in D. B. Robb.

The following comment in made by Mr. C. W. Thompson in the provided pay in the considerations did not apply in D. B. Robb.

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The following comment in made by Mr. C. W. Thompson in the provided pay in the con

such a protest as would diminish also describes a pension as being moreover. Is carrying these While sympathising with the HQ's propensities to written a "collective issue." In my passengers with some 20 per broader views on censorship logorrhoea! As it is, in this view a pension is an individual cent. fewer employees.

civil service orientated new issue since different people may F. J. Lloyd.

Constitution of the protest as would diminish also describes a pension as being moreover. Is carrying these While sympathising with the HQ's propensities to written a "collective issue." In my passengers with some 20 per broader views on censorship expressed by your writer, what does he expect? It is inevitable to the protest as would diminish also describes a pension as being moreover. Is carrying these While sympathising with the HQ's propensities to write a pension as being moreover. Is carrying these While sympathising with the HQ's propensities to write a pension as being moreover. Is carrying these While sympathising with the HQ's propensities to write a pension as being moreover. Is carrying these While sympathising with the HQ's propensities to write a pension as being moreover. Is carrying these While sympathising with the HQ's propensities to write a pension as being moreover. Is carrying these While sympathising with the HQ's propensities to write a pension as being moreover. Is carrying these While sympathising with the HQ's propensities to write a pension as being moreover. Is carrying these While sympathising with the HQ's propensities to write a pension as being moreover. Is carrying these While sympathising with the HQ's propensities to write a pension as being moreover. Is carrying these While sympathising with the HQ's propensities to write a pension as the HQ's pensi

imated cost of it was we have a shortage of radio ing reasonable conditions for nous by its absence. therapists and other medically their members but Mr. Grantham since then I have realised orientated ancillary staff! since then I have realised orientated ancillary staff!

since then I have realised orientated ancillary staff!

well, we can't burn the person of other national which introduce lovely drought—so it gets dumped in a large miscellaneous file which is of the community seldom but the extent of the which will have to be which will have to be by other sections: for the cost is carried letter really necessary?"

Increprise and other officers of unions would serve their members better if they were less conceiled better if they were less concei G. M. Simon.

### Church finances not secret

herause the facts are directly contrary. The Commissioners control to achieve this without answerable to both the national hurting existing tenants for assemblies—Parliament and the whom some form of rent control General Synod — and publish must exist for a while yet. Such annually both a full report and assembles—exist for a while yet. Such annually both a full report and assembles—exist for a while yet. in measure would east nothune.

In the notion of how far collectivity in the property in the p

ars and screeds of some rather excessive assumptions, revisions, exceeding the stations revisions, exceeding the stations revisions, exceeding the stations of the stations revisions (August 20) concerning Middlands PTE ran its bus services under a passenger transport authority direction for the stations of the statio recommendations (August 20) concerning membranes FIE fan its bus servations, revisions, expension Schemes.

and heaven knows

And herein lies the I do not see why a person revenue in balance without any Whereas a general whom he describes as "any in precept on the local rates. From s' receptionist/wife dividual non-trades unionist" April 1974. West Midlands drug houses what to can not go to an adviser on the County Council decided to hold the literature (politicly subject of persons just as he down fare levels and to make

.16 Summer Lane, Birmingham.

# International

another language.

In our company, over the past and read a hook," three years, we have employed J. C. Burgess.
one young lady and two young Firstmark Financial Services,
men from ENA (L'Ecole 17. Exchange South. a sentence: "It is defended by the cost of imple this report will be to the cost of living by his sentence might even and concern the authors es and inspire them to thin:

The cost of living by his sentence might even and concern the authors es and inspire them to the cost of living ones are empty of rent control on newly-created characters would speedily remedy this.

The cost of living by his refreshing to read the cost of living by his sentence might even and concern the authors es and inspire them to the cost of living by his sentence might even and concern the authors are and inspire them to the cost of living by his sentence might even and concern the authors are and inspire them to the cost of living by his sentence might even and concern the authors are and inspire them to the cost of living by his sentence might even and concern the authors are and inspire them to the cost of living by his sentence might even and concern the authors are divided to the cost of living by his sentence might even and concern the authors are and inspire them to the cost of living by his sentence might even and concern the authors are and inspire them to the cost of living by his sentence might even and concern the authors are and inspire them to the cost of living by his sentence might even are found concern the authors are divided to the Rev. J. D. Brown (August fourth this year. We have learned the fourth this year. We have learned the fourth this year. We have learned the cost of them two-month period in industry and we will take a fourth this year. We have learned the cost of the "two-month period in industry" and we will take a fourth this year. We have learned to fourth this year. We have learned to four the "two-month period in industry" and we will take a fourth this year. We have learned to a fourth this year. We have learned to a fourth this year. We have learned to a

75-79, Southwark Street, S.E.1.

# Uncertain

From the Director General, twest Midlands Passenger

Transport Executive.

Sir,—It was with considerable interest that I read the letter from Mr. P. R. White (August 17) about bus operators. I would point out, however, that his comment that passenger transport executives have generally fared less successfully than the municipal undertakings most certainly does not apply to the West Midlands Passenger Transport Executive.

Sir,—It was with considerable there would probably he a good case for assuming that London five months earlier. As a final example, admitted by the subsiderable interest rate and consequently commissioner had been publicly announced five months earlier. As a final example, admitted by the subsiderable interest rate and consequently commissioner had been publicly announced five months earlier. As a final example, admitted to the remaining that London five months earlier. As a final example, admitted by the subsiderable interest rate and consequently, commistered itself, although it investigated the position of problems, however, preclude public schools in some depth it such a foregone conclusion. At had not consulted the Department of Education and Science. If specialist committees such as these are to continue it is intended that the American high time that an element of economic recovery be gradualised and accompanied by a firm into their work.

G. I. Levine. 9. Costleton Drive. Newton Mearns, Glasgow.

### Personal views

MO, but the soldiers who rely on tiate much better pensions but passengers in total as its con-happened to hold a senior his immediate access in case of in fact there is no evidence that stituent undertakings were academic appointment in one of the case. Mr. Grantham carrying in 1969. The PTE, our universities. While sympathising with the

does he empect? It is inevitable figures for August. in a society with meritocratic aims, that TV should become preoccupied with the maintenance of the status quo. A workweary proletariat which can be stupefied into total passivity COMPANY RESULTS night after night is unlikely to Leonard Fairclough (half-year). Swan Lake, Royal Festival Hall, start thinking that there could Mather and Platt (half-year). S.E.1, 7.30 p.m. be an alternative to being a Nurdin and Peacock (half-year). Dance Theatre of Harlem permere wage carner and con-Weir Group (half-year). form Allegro Brillante, The Com-

only do the French students work hail it as the new "opiate of the in the regions, but there are masses." For my own part, I am both within France and abroad- said "I find TV very educating. provided there is fluency in Every time somebody turns on the set. I go into the other room

From Mr. A. Chapman Sir.—In his Lombard article "Watching Over the Treasury" (August 16), Peter Riddell re-ferred to the growing disenchantment with the concept of specialist committees in the House of Commons, This dis-

A. M. Chapman, The Charity Law Reform Committee. 105a. Clarendon Road, W.11.

### No incentive to save water

### First meeting of emergency Cabinet committee on drought IO-day's Events Sadier's Wells Theatre, E.C.1, 7.30 crisis. Prime Minister later leaves for three-day visit to Scotland and COMPANY MEETINGS

has evening meeting with Executive Committee of Labour Party's Scottish Council. Glasgow.

Department of Employment issues provisional unemployment figures for August.

COMPANY MEETINGS

Bassett (Geo.), Owlerton, Square. conductor John Lubbock, with Alan Civil (horn), play works Square. Conductor John Lubbock, with Alan Civil (horn), play works Salop, 12. Caird (Dundee), by Schubert (Symphony No. 5 in B flat major); Mozart (Horn Concerto No 3 in E flat major); Stravinsky (Ode: elegisc chant in Stravinsky).

Economic Commission Organisation of Petroleum Exporting Countries (OPEC) continues meeting in Vienna. W.C.2, 5.30 p.m.

BALLET London Festival Ballet dance

Dance Theatre of Harlem per-Ton Worl form Allegro Brillante, The Com-Plymouth.

bat. Manifestations, and Dougla MUSIC

English National Opera product hree parts); and Tchaikowsky tion of The Mastersingers of (Serenade in C major for string Nuremberc, Coliseum Theatre, orchestra). Royal Albert Hall,

SPORT

Golf: Carrolls Irish Open championships pre-qualifying, Port-marnock, Vachting: Three-quarter World Cup championships.

The Financial Times proposes to publish a major survey of the Aerospace Industry on Monday 6th September 1976.

The world's aerospace industries are undergoing a significant change as costs rise and civil and military markets become tougher. This year's Farnborough International Air Show is taking place against this background of intensifying competition, while at the same time, there is in some areas a trend towards more international collabora-

The survey which will be edited by Michael Donne, our Aerospace correspondent, will include specific coverage of the following areas:—

- ★ Introduction
- ★ The Future for Aerospace Collaboration
- ★ The World's Aero-Engine Industries

★ The Helicopter Industry

- ★ The World's Airlines
- ★ The Future for Air Cargo ★ Progress with Supersonics
- ★ Business Aviation ★ Space Research
- ★ Airports Policy
- \* Private Flying for Leisure and
- ★ The Aerospace Equipment Market
- ★ The Royal Air Force
- ★ A detailed study of the Aerospace Industries of the

United States of America

Soviet Union

France West Germany

Sweden

Holland

Italy

A synopsis containing more details of the editorial on these sections is available. If you would like to receive a synopsis and details of advertising costs please contact Alan Rose, 01-248 8000 extension 7112 or contact your Financial Times representative.

Financial Times. Bracken House, 10 Cannon Street, London EC4P 4BY.

It should be noted that the content and publication date of surveys in the Financial Times are subject to change at the discretion of the Editor.

# COMPANY NEWS + COMMENT

## F. J. Wallis up to £1.49m. at midway

TURNOVER OF supermarket and self service operators, F. J. Wallis increased from £30.17m. t £37.93m. in the half year to Jun 26, 1976, and pre-tax profit expanded from £1.24m, to £1.49m The figure for the year to December 27, 1975 was £2.62m. Net prolit for the six month was up from £596,160 to £716,640 after tax of £776,360 (£645,840).

Earnings per 10p share rose from 1.86p to 2.24p, and the interim dividend is effectively stepped up from 0.5225p to 0.56p Last year's total was equa to 1.04p.

Last March the chairman, Mr

D. R. Glynn, said that turnover in the first few weeks had improved by 25 per cent, and the directors anticipated this progress to continue throughout the date has been slow, due to aggres-remainder of the period. sive competition for prime sites.

minimal to 50.000 square feet stores managed and cash rich company, within an S0-mile radius of its running a close-knit and highly running a close-knit and highly running a close-knit and highly running on the half-year's which would slot well inside the squeeze continued on consumer retailers.

The profit includes f14,155 first half are down from 5.48p to f14,747) share of associates. The tay charge is un from 524 and is ment on corporate plans and is grounds for some encouragement — profits for the full year should show a small increase on expanded from f5.98m. to 53.41m. The profit advanced from f5.98m. to 53.41m. Earnings per 25p share for the first half are down from 5.48p to f14,747) share of associates. The tay charge is un from 5.48p. The net interim dividend is held at 1.05m.

margins from increasing competition, with multiples and
independents fighting to retain
their share of the market. Other
influences which were not
foreseen at the beginning of the
year contributed to make trading
even more difficult.
Additional competition, from
shops and supermarkets run by

shops and supermarkets run by some of the major food retailers. INCREASES IN revenue are

New issue

Bank of Helinki

Cerdit Chimague

The Golf Bank K.S.C.

lardine Fleming & Co. Ltd.

Kahn, Luch & Co. Interna

Lletes Bank International

N. M. Rothschild & Sons

Union de Rangues Arabes et Françuises - U.B.A.F.

Billon, Read Overseas Corontation

and the second second	EV 70 (	OME	ANY HIGHLIGHTS		
Company	Page	Coi.		Page	Col
Allied Investments	76	8	Hales Properties	16	7
Baynes (Charles)	16	3	Letraset	15	3
Bogod-Pelepah	16	4	Marier Estates	14	5
British Benzol	15	-6	Morse Electro	15	4
British Land	76	— <sub>1</sub> -	Rediand	14	7
British Yending	16	7	River Plate Trust	16	5
Carliol & Tyneside	14		Royal Worcester	14	4.
City & Commercial	16	8	Talbex	14	5
Davy International	16	6	Town & City Props.	15	3
Electrocomponents	14	6	Wallis (F. J.)	14	1
Evada Haldings	14	3	Warner Holidays	14	6

Evode's with the store improvement and, until the management can programme well under way and proof that its new plans are as a tight rein on overheads they profitable as its earlier ventures, aimed to maintain their margins the main interest in the shares, which yield a below-sector avertice. first half growth The company has set itself a age 4.4 per cent. at 35p, will stem five-year programme for new from bid possibilities. It is a well-10.000 to 50.000 square feet stores managed and cash rich company, which is a store of the store

## **Progress** at Carliol and **Tyneside**

and the major food retailers, which have closed and then recopened, trading on a restricted range of goods, heavily done additional counted had to be met.

The turnover increase of 23 per cent. was achieved despite the recent. was achieved despite the foods of the state of growth. Trading on a restricted from the despite the recent. was achieved despite the foods of the state of growth. Trading on a restricted range of goods, heavily done additional store, although the state of growth. Trading on a restricted from the store, although the recent of the state of growth. Trading on a restricted from the state of growth. Trading on a restricted from the state of growth. Trading on a season half of the restrict of the state of growth. Trading this rate of growth. Trading conditions for the second half of the restriction of the second half of the restriction of the state of growth. Trading and the present in the general strong half of the growth of the state of growth. Trading and the present of the state of growth. Trading and the present of the state of growth the growth of the state of growth that are reconstricted significantly towards the end of 1975, has already been decising the state of growth that are reconstricted to growth that are reconstricted to growth that are reconstricted to growth the growth of the state of growth that are reconstricted to growth the growth of the state of growth that are reconstricted to growth the growth of the state of growth that are reconstricted to growth the growth of the growth of

Morgan Stanley International

Blyth Eastman Dillon & Co.

These securities having been sold, this announcement appears as a matter of record only

\$30,000,000

CREDIT INDUSTRIEL ET COMMERCIAL

Floating Rate Notes Due 1981

Crédit Industriel et Commercial

Kuwait Foreign Trading Contracting and Investment Company (S.A.K.)

International de la Compagnie de Suga - SOFIS S.A.

The Nikko Securities Co., (Europe) Ltd. The Nippon Kangyo Kalannaru Securities Co. Nomera Europe X.Y., Orion Bank

Societe Privée de Gestion Financière

Bankers Trust International

Morgan Grenfell & Co.

First Boston (Europe)

First Chicago

J. Yourebel & Co.

tributed to those entitled. Net premium was 26.47p a share.
Reed International's rights to raise £55m. on the basis of one for five at 200p has been taken up as to \$9.5 per cent. The balance has been sold and the proceeds are to be distributed to entitled

## Royal Worcester to improve

For the 26 weeks ended June 26, 1976, volume of group sales of Royal Worcester was down by some 4 per cent. and pre-tax profits fell 11 per cent. to £612,000 compared with £688,000 in the same period last year.

However, the directors say that this result, though far from satisfactory represents an improve-

factory, represents an improve-ment on corporate plans and is grounds for some encourage-

and pre-tax profit advanced from £518,091 to £572,502.

The profit includes £14,155 ffs. The profit of associates. The £22,640 to £296,692.

An unphanted intain dividend tax charge is up from £242,640 to £296,692.

An unchanged interim dividend
of 1.65p net per 20p share is field says profit and volume of
declared. Last year's total was sales of Worcester Royal Porce1.916p from a pre-tax profit of the control o £1.208.000. than for the corresponding period
The company manufactures last year, though both were
adhesives, jointing compounds, slightly below budget. Subject to shareholders approv-ing the merger, the full year will

	3976	1973
	1002	2000
WRP sales	5.037	3.510
RWIC	653	693
WE	4.670	4.453
External sales	10.760	8.967
WRP profit		341
RWIC	124	129
WE	933	460
Operating profit	813	373
fleed office cost	116	. 109
Finance cost	83	75
Pre-tax profit	612	688
Tax	319	339
Net profit	294	278
Dividends	117	93

À August 6, 1976

Banque du Benelus S.J.

Credit Suisse White Wold

Samuel Montage & Co.

Barrians (Seisee) S.A.

S. G. Warburg & Co., Ltd.,

Yamaichi International (Europe)

gal Banks Ltd.

Banque de Paris et des Pava-Bas



Mr. Jeffrey Sterling, chairman of Town and City Properties, which report a reduction from £12.09m. to £4.78m. in the group loss, before tax and net outgoings on development properties, for the year ended March 24, 1976.

### DIVIDENDS ANNOINCED

DITIDLE	UDO	WILLIA	DIM		
	Current ayment		Corre- spondir div.		Total last year
Charles Baynesint.	1.0	Sept. 17	1.0	_	2.73
Brit Vendingint.		Nov. 3	0.42	_	0.42
City & Commercialint.		Sept. 30	0.78	_	1.41
Evode int.	0.65	Oct. 6	0.65		1.92
Royal Worcesterint.		Nov. 2	1.95	_	5.2
St. George's Laundry	0.28	Oct. 5	0.28	0.56	0.56
Town & City Props			0.01	10.0	0.01
F. J. Wallisint.	0.56	_	0.52*	_	1.04*
Dividends shown pence pe	r share	net except	where	otherwise	stated

\*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

products was also a considerable improvement to cash single improvement to cash seven the control of the strength of the stren

# subsidiary

Taibex Group's purchase of accounting procedure a provision London Plastic Packaging in of £160,046 has been made in the January for a nominal considera. accounts for any exchange losses January for a nominal considera-January for a nominal consideration of £1 has turned sour very quickly with the news yesterday with Bank of England consent, that a receiver has been repaid £293,082 Eurocurrency appointed to the polythene sheet free of premium. It is policy to the land of the polythene sheet repaid £203,082 Eurocurrency appointed to the polythene sheet repaid £203,082 Eurocurrency appointed £203,082 Eurocurrency appointed £203,082 Eurocurrency appointed £203,082 Eurocurrency appointed £203,082 Eurocurrency

order to protect the working capi-tal position of the group and follows a substantial deterioration in LPP's trading position over the past two months." The statement added that other

companies in the Talbex group were trading profitably. As part of the takeover of LPP components over the next two Jorehaut Holdings' interest in in January, Talbez agreed to provide working capital of up to \$\text{start}\$ is cover will continue to increase, the Indian Tea Company (Holdings) \$\text{start}\$ \$\text{tart}\$ financial chairman, Mr. R. A. Marler, says is now 44.164 (25.92 per cent.) \$\text{tart}\$ in the Ordinary sares.

### Marler **Estates** increase

Rents receivable of Marler new field of distribution later in Estates totalled £157,043 in the 1977 and the group continues to year ended March 25, 1976 cominvestigate distribution possibilipared with £96,473 in the previous year. Profits were £44,207 against For the year ended March 21, £25,283 after tax up from £18,009 1978, pre-tax profits rose from 1978, pre-tax profits rose

Is no Ordinary dividend—the last payments totalled 1.25p in 1973-74. The year's profit is before charging net outgoings attributable to development properties of 23,362 (191.004) and before charging a deficit on disposal and revaluation of properties, £37,498 have been produced on current cost accounting principles and a comparison between those results. is no Ordinary dividend—the last

revaluation relates to a property (appropriately adjusted) and the which has been revalued at an conventional (historic cost) amount equivalent to the sale figures affords a close estimate of price subsequent to March 25 this the cost of sales adjustment in the cost of sales adjustment in

year.

Of the tax charge, only £1,716 chairman says. For the year is actually payable, the directors under £130,000.

the profit is not representative of Resistor-have normal year, it is stated,

# Confidence

## by Electrocomponents

in his annual report.

However, the continuing pressure of inflation on overheads and the current restrictions on Trust, a wholly-owned subsidiary of FC. Construction at margins makes the achievement of Royco Group, has acquired behalf of Norwest Holst. PP suffered losses of however, the continuous after a change of However, the continuous after a change of However. premises and investment in new plant

much more difficult.

The Board's aim has always been soundly based long-term profitability and it is the opinion that for the present, the group must be patient, but ready to undertake further expansion as the economy begins to pick up. Plans are laid for entry into a new fold of distribution late:

1976, pre-tax proints lose from £15,009 1976, pre-tax proints lose from £2,5m. to £2,5m. Aggregate ner £2,5m. to £2,5m. Aggregate ner £3.5m. (£12,77m.) including net export sales of £886,572 ment on the Preference shares that been made, but again there that the first process and a subtraction of £3,0049.

Competitive prices and a subtraction in the product.

The directors say the deficit on comparison between those results

add.

No new projects came to
Profits atributable to members fruition during the year, but
amounted to £18,845 (£65.721 product ranges in all distribution
deficit) after a transfer of capital companies — R.S. Components,
items to capital reserve. However, Electropian. Doram and Radio heen quite considerably.

# Redland looks for profit increase

RESULTS of Rectand for the first quarter of the current year, 1976, sales revenue increased increased the chefman, Lord Beech increased to expect that group profits will show some improvement for the year, even in real terms.

However, the chairman warns that there is little prospect of early recovery in the U.K. from the present low level of construction activity, and maintenance of the present level will depend upon the extent to which increase in private sector expenditure can offset some further decline in public works.

Nevertheless, as was demonstrated of 180 file.

Nevertheless, as was demonstrated in 1975-76, Redland has expital employed of £160.61c matched its operations well to the level of 17 per centresent conditions, and U.K. A statement of the sour operations are expected to consupplication of funds shortinue successfully in the current increase in liquid resour year.

Fortunately, the overseas areas most important to the group are already showing renewed buoyancy says Lord Beeching. House building in Germany, which declined excessively relative to the country's short and mild recession, has risen steadily since the latter part of 1973 and Braas and Company's position continues to improve.

Conditions vary from country to country in the rest of Europe, but in general there are indications of modest improvement.

In Australia Concrete Industries (Monner) expects further improvement on last year while growth in the U.S. holds promise for the group's traffic engineering services there, and for expansion of the concrete roof tile business of Monier-Raymond Corporation, in which Monier has a 30 per cent. participation.

The group also expects to benefit from the successful and

participation.

The group also expects to succeeded by the deputy benefit from the successful and growing involvement in the Middle Recting, 1, London Wal September 16, at 12.15 p.n.

### **BIDS AND DEALS**

## Radio Rentals buys Maple TV interests

Maple Macowards has sold its further shares in Lampa television rental and ancillary increased their total hold interests to Radio Rentals for 245,000 (13.4 per cent) Or

bout £2.5m.

Three companies are involved Bryant Holdings has put Three companies are involved bryant florings has put in the sale—Macowards (Tele- a further 25,000 Ordinary vision and electrical services), in Concrete bringing their Traders Television Relay and holding to 2,505,334 (285 Gellyuaer (the television distribution) cent.) Ordinary shares.

Loan, guaranteed by its bankers, and repayment obligations fluctuate with the value of sterling.

In accordance with standard 750.516 (93.8 per cent.) of Preference of the control of Prefere

SHARE STAKES

Walter Duncan and Goodricke George Jackson and Mr. has bought a further \$86,000 Wickins for First The Eastern Produce (Holdings) Investment, has been sent Ordinary shares making the total shareholders. The offer disable halding 2,758,624 shares (29.76 per September 13. hat a receiver has been repaid 2253,000 prointed to the polythene sheet company.

According to a statement issued resterday, this move was taken at the request of Talbex in at the request of Talbex

Wemyss Investment Company states that Wemyss Development Company has disposed of 50,000

ompanies in the Talbex group companies in the Talbex group rere trading profitably.

Targets set by Electro- 950,000 (42.2 per cent.) shares.

As part of the takeover of Lpp components over the next (wo Jovennut Boldings' interest in Polyton December 1980).

short-term. And although the other sections of the business have undergone severe changes, including staff reductions, in the last year or so, a maximum yield of 9.1 per cent. still reflects a cautious attitude in the market.

Receivef in the market.

Receivef in the market.

Receivef in the maximum per- dividend is the maximum per- mitted 1.04p net. The company's properties were revalued at January 31 and the new valuation of £7.36m, revealed a surplus of £9.94m, which has been credited to the capital reserve account.

The company has a liability in the form of an Eurocurrency together with 76.020 held before the offer annount to 370.278 here to 246.260 Ordinary shares of Metro- in the according to a spokema night and he admitted the mitted 1.04p net.

The company is properties were the offer annount to 370.278 here to 246.260 Ordinary shares of Metro- in the dividend is the maximum per- pole links, which he admitted the mitted 1.04p net.

The company is properties were the offer annount to 370.278 here together with 35.000 ordinary shares of Metro- in the according to a spokema night and he admitted the mitted 1.04p net.

The company is properties were the offer annount to 370.278 here together with 35.000 ordinary shares of Metro-

FIRST TALISMAN The official bid documentaining details of the Sp. per offer on behalf of Mr. Owe Aisher, Mr. Edward do Ca

S. G. Warburg purcha August 20, 25,000 Ordinary Vickers, Da Costa pu 50,000 Beyer Peacock at Rowe and Pitman, Hurst

## London Electrical Test and General **Trust Limited**

Year ended 30th June 1976 1976

GROSS REVENUE. 51,977 180,454 NET REVENUE BEFORE TAXATION 666,729 ORDINARY SHAREHOLDERS 379,386 FARNINGSPER 3.01p 3.85p TOTAL NET ASSETS (£000) 13,493 15,03L Net Assets represented by: 1,643 950 360 Bank Advance Debenture Stocks Preference Stocks ORDINARY SHAREHOLDERS' 12,078 - 15,03£ NET ASSET VALUE PER . 25p ORDINARY SHARE -after deducting prior charges at-

- after deducting prior charges at market value including an amount in respect of the 25% of the dollar premium, subject to

cloi

# Texasgulf aims to do better

Y MALCOLM DUMPHREYS

LE EARNINGS for the first The gold price in Landon fell yes of the current year are terday by \$2.75 to \$108.125.

" those for the same period ar ago, America's Terasgnif the Philippines want a Govern to the the the thick the creation of its ment guarantee of \$160 an ounce the production, industry mains in Ontario. Canada, sources in Manila stated. Without exploration in the Lok Lake such a guarantee to help them in the Northwest Territories over the difficult conditions on oning ahead satisfactorily.

The Government is examining the possibility of granting a state which could, according to local estumates, cost 160m, intalling \$245.12m. as against the possibility of granting and previously.

The Government is examining the possibility of granting and state which could, according subsidy, which could, according subsidy, which could, according subsidy, which could access to a previously.

The Government is examining the possibility of granting and previously.

The Government is examining the possibility of granting and state which is subsidy, which could, according subside the market price and Edition to construction ducers did have access to a produce. The gold producers did have access to a produce of the state of the expired earlier this month, but it underground mine has there was little interest among the producers because of the strict conditions imposed on a permit production to be applicants.

S AND DELLY

Anamax intends to spend (£11.8m.) on facilities to

# RIEVALE MAY

announced that it had year's reduction reflects lower he requisite three months Japanese requirements, industrial to the Minister of Mines disputes. cyclone "Joan" and a oria of a possible disconderailment of ore cars.

In of mining.

shore of the lake has meer royalues to be carried out a 50-foot zone of copper As recently announced in hinc mineralisation. Addi-Nigeria, 60 per cent. of the share work on this anomaly and capital of mining companies there must be held by Government sponsored institutions or Nigerian

to the rate is under some and instructed of mining companies there and inverse of the lake is also in the stages of drilling while in the stages of drilling w

SE DOWN

one operation of Consolidated from £30,000 to £35,000, plus been continuing discussions confolidated from £30,000 to £35,000, plus been continuing discussions confolidated from £7,156 (nil) emoluments taken in cerning a proposed debt restruction and Cyprus Mines, has been made to Japanese steel mills. In the year to June 30 Goldsworthy imed another victim when shipments totalled 7.47m, wet also producer in South at the year to June 30 Goldsworthy in the year

the mine.

12p yesterday, a far cry from the company whose objective is to restructuring. reactions will continue for frenzied £40 reached when the 1s possible. Working costs Mount Venn "news" broke on 1 to about \$103 an ounce. January 27, 1970.

### CENT ISSUES

### EQUITIES

	1976 High Low	Stock	1 2 2	+ or =	Thies	Yield Yield
15/9 20/8 23/9	235 188 62 51 111 104 52.33 52	Berry Pacific F4,US\$1 Borthwick (Thee., 50p., Bomark \$US1. Bamber Life Awar., Leech (Wm.) Bni-lersi Molins. Lemown Luc. Y50. Tolux S.A. II.	192 62 106 52.32,	9 61 9 61 2 55	8.75 — 5 2.1 5 2.4	11.0 - 12.6 5.9 9.4 6.8

### FIXED INTEREST STOCKS

		High.	Low;	Stock	5.2	
, 	5/9	10 101 <sub>2</sub> 599 \$1052	9712 E: 978 G: 912 15 10 34 \$99 : X: \$1005 X: 910 F:	gricultural Mortgage 13g Bond 1978 rminghaw (City of) 13g Red. Stock 1983 T. Asia Sterling: Fd. Prs. Red. Prf. Optimington 134g Red. Stock 1982 id Kent Water 8g Red. Prf. 1981 at. Coal Bond 8gg Guer. Notes 1981 ow Brunawick (Province of) 8gg mitsmouth Water 2g Red. Prf. Sik. 1981 oyal Tw. Mort. 47g Red. 1882	912 10 599 5100.	-3e

### "RIGHTS" OFFERS

Latest Renone. Units	1976 High   Low	Stock	Closing + or
1 : 30/7 27/8 8/9 6:10 13/8 10/9 10/8 17/9 26/8 24/9 13/8 10/9 19/6 24/9 26/7 8/9	214 118 67 80 234 214 1814 1252 3412 3512 1214 1034 217 198 217 219 231 219 239 198	Allied Collaids Astra Sees.  Enaby Lealis Charterball Finance Rase (George) Hogg Roblingan Kwik Pit (Toyres + Rx.)	125 -3 11epn -66 21epn -1712 +1 28pn -5 30pm -1 105apm -1 213 -2 2612 -1 226 -2 205 -5
19/7 27/8 10/8 8/9 18/5 — 17/8 1/10	7419 6112 3312 28 141 23 47 88	S00 Group. Verton Fashions. Western Mining. Whiterroit Ind. Wasterle-Burmah.	73 —1 <sub>0</sub> 29 ——1 131 —8

ation date usually last day for dealing free of stamp duty. A Flacing blic. It Flames based on prospectos estimate. It Dividend rate paid or part capital, eyer based on dividend on full capital. 9000 Percenture indicated. 2 Forecast dividend: cover based on prospectus or other official estimate for 1978. Sumed. Cover allows for conversion of shares not now ranking of so or ranking only for restricted dividends. — Insued by tonders. I holders of Ordinary shares as a "rights." \$200 S.Afr. capit. Figure capitalisation. 11 Tender allotment price. — Relationdaced. 11 Insued in fire respansionalism, merger or take-over. — Introduction. — Insued to ference holders. 2 Allotment letters (or fully-paid). 1 Provisional or allotment letters. 5 With waterant. 4 Alter suspension.

# Treduces loss AREDUCED loss, before tax, of month period from the date of fig. 17.5 m. assame 11.2 m. is equisition. AREDUCED loss, before tax, of month period from the date of fig. 17.5 m. assame 11.2 m. is equisition. AREDUCED loss, before tax, of month period from the date of fig. 17.5 m. assame 11.2 m. is equisition. AREDUCED loss, before tax, of month period from the date of fig. 17.5 m. assame 11.2 m. is equisition. AREDUCED loss, before tax, of month period from the date of fig. 17.5 m. assame 11.2 m. is equisition. AREDUCED loss, before tax, of month period from the date of fig. 17.5 m. assame 11.2 m. is equisition. AREDUCED loss, before tax, of month period from the date of fig. 17.5 m. assame 11.2 m. is equisition. AREDUCED loss, before tax, of month period from the date of fig. 17.5 m. assame 11.2 m. is according to the fig. 17.5 m. assame 11.2 m. is equisition. AREDUCED loss, before tax, of month period from the date of fig. 17.5 m. assame 11.2 m. is equisition. AREDUCED loss, before tax, of month period from the date of fig. 17.5 m. assame 11.2 m. is equisition. AREDUCED loss, before tax, of month period from the date of fig. 17.5 m. assame 11.2 m. is equisition. AREDUCED loss, before tax, of month period from the date of fig. 17.5 m. assame 11.2 m. is equisition. AREDUCED loss, before tax, of month period from the date of fig. 17.5 m. assame 11.2 m. is equisition. AREDUCED loss, before tax, of month period from the date of fig. 17.5 m. assame 11.2 m. in the fig. 17.5 m. assame 11.2 m Town & City Properties

هكذأمن الثجل

complex for £25.6m. (book value £21.9m.) announced last May.

The pre-tax loss includes the results for the period of Central Realised 4.313 2.013 2.013 sed from 3.6m. to 5m. tons:
a year.
he lzók Lake, sulphide base property, some 225 miles
of Yellowknife, ore ges are now put at over 12m.
averaging 2.82 per cent.
in lead and 2.05 ounces of im "very much needed relief" to a ton. The deposit is a and is stated as being or open-pit mining.
k was suspended at the health and is stated as being or open-pit mining.
k was suspended at the health and late May because of an profits last year in line with break-up of the leeb but it rising costs and low metal prices; winter. Drilling on the Government for review of shore of the lake has inter-lace of the setting mineralisation.
Addi-hieral Addi-hieral and our complete of the setting mineralisation.

Addi-hieral Addi-hieral and our complete in mineralisation.

Addi-hieral Ad

# Letraset expects growth

# New Alcan

dividend of 1p compared with
1.5p for the previous year. It is
intended that future distributions will be more closely related to income received from the periods of sterling weakness, the
dominantly U.K. investment portfolio. The shares were 12p yesterday.

ROUND-UP

An offer of equity participation in the Australian Goldsworthy iron ore operation of Consolidated
Gold Fields. Utah International

continue to be supplied to Morse Electro on a cash basis, at a rate consistent with normal demand, BSR further states that it is not

# Optimism at British Benzol



For the fourth successive year the corporation's consolidated profit before providing for deferred taxation showed a substantial improvement on the previous year, rising from R20179 000 to R28 041 000. After providing R12 103 000 for deferred taxation, the net profit of R15 908 000 represented a 34 per cent, increase on the 1975 result of R11 843 000. The net profit for the year was achieved after providing for interest charges of R3 341 000 and department of R7 869 000. and depreciation of R7 692 000.

The rate of provision for deferred taxation was in creased to 43 per cent for the year to take account of the new rate of corporation tax and this year's provision of R12 103 000 takes the total to R21 729 000. Based on the current capital programme the corporation still does not expect to pay tax earlier than 1979 by reason of the accumulated capital allowances available to it.

The total interest charges for the year of R3 341 000 were 27 per cent lower than last year's charges of R4 551 000 due to a reduction in the net short-term loans and lower interest rates on foreign loans raised against firm export contracts. Capital expenditure for the year totalled R28 million, but because of the company's strong cash flow it was possible to reduce the net short-term loans from RIG 355 900 to R7 832 000.

In view of the improved results your board decided to increase the dividend to 12.5 cents a share compared with 10 cents declared last year. This dividend will absorb

It is the intention of the board to declare an interim dividend during the current financial year.

This was the first full financial year with five furnaces operating in the iron plant and as expected all divisions established new production records. The fourth continuous casting machine was commissioned in December and this assisted the corporation's sale of steel semis on the export

As a result of the adverse economic conditions in the Republic, which became evident during the year, the demand for steel on the domestic market declined. However, the corporation was able to secure export orders in steel semis and finished sections, thus ensuring capacity operation in the iron and steel works The market for vanadium remained reasonably firm

during the period, but the demand for pentoxide in the first quarter of 1976 was lower. The opportunity was therefore taken to carry out major repair work and modifications on some of the kilns at the Vantra division.

The high rate of cost increases continued at the same level as in the previous year, necessitating a further steel price increase on the 7th May 1976. This continued high inflation rate, at a time when other countries are managing to reduce their inflation rates, seriously endangers the competitive position of South African producers.

The flat product expansion, which is forecast to cost R80 million, is on schedule and all new plant should be commissioned by the end of 1977.

Total revenue, of R111 366 000, exceeded R100 million for the first time and the value of exports at R53 601 000 was also a new record, exceeding the previous best of R33 463 000 by 60 per cent. Since its commissioning Highveld has now earned over R215 million in foreign currency.

### VANADIUM MARKET

The apparent world steel consumption in the calendar year 1975 was 8 per cent, lower than in the record year 1974. The main free world producing areas such as Europe, North America and Japan were particularly depressed, but most countries began to recover in 1976 and an overall improve-ment of 9 per cent, over 1975 is forecast. As predicted in last year's report the consumption of micro alloys, vanadium, niobium and molybdenum was stronger than that of the other alloys due mainly to the pipeline developments in Alaska, Canada, the North Sea and Russia. Estimates show that the consumption of variadium in 1975 was at about the same level as in 1974.

The demand for the corporation's vanadium-bearing slag remained strong during the period, but pentoxide sales were lower in the middle of the financial year. In order to balance the situation and prevent inventory build-up, the small kilns at the Vantra division were taken out of operation in December 1975 for major repairs and modifications. These units were recommissioned in April 1976 as the pentoxide market improved.

During the next twelve months, three additional vanadium facilities will be commissioned in the Western world. These are the sixth furnace at Highveld which will produce vanadium-bearing slag, and expansions by the major American and Finnish pentoxide producers. This extra output could give rise to an oversupply situation, but we continue to believe that vanadium demand stimulated by the need to exploit new oil and gas sources and the development of high strength steels should enable the market to absorb

As mentioned earlier the South African recession began As mentioned earlier the South African recession began to affect the domestic steel market early in the financial year. The biggest downturn was in reinforcing bar which adversely affected domestic sales of the corporation's steel semis. This initially led to a large increase in steel block stocks, but with the sale of substantial fonnages of steel semis on the export market in the second half of the year, the stocks were back to normal by the financial year end. It is already apparent that, with increased steel output from the sixth furness the corporation will remain in the semis the sixth furnace, the corporation will remain in the semis export market for at least the next twelve months.

In the second half of the financial year domestic orders for the corporation's rolled products were reduced to about 50 per cent. of the mill output. Fortunately this coincided with the beginning of the recovery in the Western economy and this, coupled with the benefits of the Rand devaluation, enabled us to take steel export business at reasonable prices, thus ensuring capacity operation of the mill. During the second half of the year the total tonnage of steel exported in the form of semis and finished sections was at a record

It is expected that steel export prices will continue to improve as the world economic recovery gains momentum. but no improvement is foreseen in the domestic steel demand until 1977, This means that the corporation must continue to rely on steel exports in order to keep the mill fully utilised. Once again extreme pressure will be put on shipping through South African ports and Maputo. The development of Richards Bay for general cargo is of the utmost importance for the country's exports and balance

It is disappointing to report that operating costs increased by 23 per cent., which was at the same rate as last year. This cost inflation was experienced by the other South African steel producers and resulted in a steel price increase of 15 per cent, on the 7th May 1976. The indications are that, in spite of management's efforts to contain inflation and improve productivity. Highveld's costs will continue to increase at a high rate in the year ahead as evidenced by the recent 50 per cent, increase in coal costs and a further increase of 15 per cent. in power costs from 1st September. We would therefore urge the government to intensify its efforts to contain inflation, as it is vital that we retain our competitive position in world markets.

The continued shortage of skilled labour, despite the recession, gives cause for concern and difficulties can only the economy recovers. In addition, the demand for skilled labour is increasing in the Highveld area, due to the construction of three new ESCOM power stations. extensive developments in the coal mining industry including the erection of five coal treatment plants for low-ash coal export contracts, and the building of Sasol II.

Although overseas recruitment cases the situation it remains imperative that better use be made of Black labour. Changes have been made in labour patterns but the rate of change must be accelerated if the country is to realise its full potential. This is not, as is so often stated, a problem of training Black workers but rather one of negotiation with the Trade Unions concerned for the provision of higher skilled occupations for the Black workers. The continued support of the Trade Union movement in these endeavours is therefore vital if our economic growth is to be maintained and I am pleased to say that further progress was made in the most recent negotiations. These negotiations on the national agreement covering the Steel and Engineering Industries took place during May and June and for the first ticipated in the discussions, a welcome and menningful

Following these negotiations, White and Black emplayers covered by our house agreement received a wage increase effective from 1st July 1976.

In the calendar year 1975, the corporation achieved its best ever injury frequency rate and as a result won, for the third successive year, the Steel and Engineering In-dustries Federation of South Africa trophy in the NOSA national competition. The management are to be congratulated on this excellent achievement, but there remains much scope for further improvements in reducing accidents and damage to plant and equipment.

The fourth continuous casting machine was commissioned in December 1975, completing the planned R14 million expansion scheme, which was brought to account at a final cost of R14.9 million.

Considerable progress was made during the year on the flat product expansion scheme and commissioning of the new plant and equipment will begin at the end of 1976. It is expected that the sixth iron furnace will start up by December 1976, the steel plant additions between April and August 1977 and the plate mill by August 1977. The cost, including an additional prereduction kiln, will be RSO million financed from each flow and loan facilities that have been negotiated with Anglo American Corporation.

At the beginning of the current financial year. Highveld made arrangements to acquire the Anglo American Group's 65 per cent, interest in Transalloys (Proprietary Limited. The basis of the acquisition, which was made known to shareholders in an announcement dated 10th June 1976, was 100 Highveld shares for every 225 Transalloys. This involves the issuing of 3 120 000 Highveld shares in exchange for 7020 000 Transalloy shares and as a result it is necessary to increase the authorised share capital.

Transalloys is a producer of manganese ferro-alloys. Its works are situated on a site adjoining that of Highveld's steelworks, and it is an important supplier of Highveld's requirements of ferro-alloys. In addition, it is an exporter of manganese alloys which are sold in the same markets as Highveld's vanidium products. The present plant consists of two sincling furnaces for the production of silicomaneanese and two incling furnaces for medium carbon ferromanganese production. A third, larger, smelting furnace now under construction and expected to commission in mid-1977 will lead to a significant increase in silicomanganese production. This expansion will cost R11 million and is being financed by retained earnings and an Industrial Development Corporation loan. The company's operations are complementary to those of Highveld and Transalloys will supply a major proportion of Highveld's requirements of ferro-alloys.

Your directors are satisfied that the acquisition is on

Your directors are satisfied that the acquisition is on favourable terms and will prove to be of benefit to Hichveld. While the acquisition is relatively small in relation to the overall size of Highveld, it will, nevertheless. result in a marginal increase in the net asset value per share and is forecast, in the coming year, to result in a marginal increase in the earnings per share. This investment in Transalloys, which represents a logical diversification of the corporation's activities, will also achieve a wider spread of interests with only a small dilution of its capital and without prejudice to the flow of dividends to existing

Highveld's sixth iron furnace which will lead to increased steel and vanadium output will be commissioned during the year. This extra production, assuming the satisfactory shipping of export steel, a continued reasonable demand for vanadium and the acquisition of Transalloys should result in a further improvement in profits and earnings per share.

I would like to express my sincere appreciation to Mr. Leslie Boyd, managing director, and all employees for their loyal and efficient service during an excellent year of

The annual report and chairman's review may be obtained from Consolidated Share Registrars, 62 Marshall St, Johannesburg... - - -

The annual general meeting will be held at 44 Main St, Johannesburg, on Friday, 29th October, 1976, at 12 noon.

# How to give your Purchasing Officer more purchasing power

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# Improved outlook for **British Land**

remain, it is now possible to form BOARD MEETINGS some more encouraging view of the future of The British Land Company in the light of the progress that has been made during the adverse conditions which persisted from late 1977, says the chairman, Mr. John Ritblat.

The property cycle has been through a major convulsion, but the future of the British Land dates of Board meetings to the Stock Exchange. Such meetings are usually feed of the purpose of considering dividends. Official indications are not available whether dividends concerned are internal or finals and the sub-divisions shown below are based mainly on last rear's timetable.

through a major convulsion, but in spite of uncertainties the enin spite of uncertainties the enduring merits of freehold and long leasehold real estate as an Bas. Mather and Platt, Nordin and strong.

TG-Day

Interims—De Beert Gonzolidated Mines, Delyn, Longard Fairclough, Edward Le Bas. Mather and Platt, Nordin and Trust, Welf Group.

The chairman says he has no doubt that at some stage a further change in the cycle will be seen, and given a sustained reduction in interest rates the beneficial consequences for the group "would be truly dramatic."

Mr. Ritblat emphasises the need for an injection of new capital to offset the effects of inflation and especially to compensate for the high interest rates. Lower interest rates would immediately ensure a return to profitability, but would not obviate the desirability of raising more capital to refinance debt.

With the end of expansion, apposite.

Mitally planned in 1970-71 based on a five-year cycle to acquire and complete freehold buildings, Belgium, Holland, Ireland and the the company is now entering the second stage when the benefits sent quality investments with wholly to the company and thus

NEW ISSUES

FUTURE DATES Liverpuol Daily Post and Echo ... Sept. 15 Finals-

devoted to financing each zone of activity appropriately.

The example of Holland, where completed on schedule a develop. As before the interim dividend the company has retained its freement programme of over £75m, of is 1p net per 10p share. Last holds, bought more property, prime buildings most of which are year's total was 2.7277p from financed long-term and introduced fully let. Outstanding comple- profits of £169,389.

All these securities having been sold, this announcement appears as a matter of record only.

Can. \$50,000,000

ISE Canadian Finance Ltd.

Can. \$25,000,000

9½% Guaranteed Notes due 1982

Can. \$25,000,000

10% Guaranteed Debentures due 1986

Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and Interest by

**International Standard Electric Corporation** 

Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Banque Nationale de Paris Banque de Paris et des Pays-Bas Commerzbank Crédit Lyonnais Credit Suisse White Weld

Greenshields

Westdeutsche Landesbank

Girozentrale

Banca Nazionale del Lavoro

Bache Halsey Stuart Inc.

Bank Leu International Ltd.

Banque Worms

Burns Fry

Daiwa Europe N.V.

First Boston (Europe)

Kleinwort, Benson

Lehman Brothers

The Nikko Securities Co., (Europe) Ltd.

Rothschild Bank AG

Kuhn, Loeb & Co.

Union Bank of Switzerland (Securities)

Deutsche Bank

Société Générale

A. E. Ames & Co.

Banco di Roma

Banque Louis-Dreyfus

Banque Rothschild

Crédit du Nord

Delbrück & Co.

Eurocapital S.A.

Wholly-owned by Bank Cantrade AG

Hessische Landesbank

-Girozentrale-Kidder, Peabody International

F. van Lanschot

Lombardfin S.p.A.

PKbanken

J. Vontobel & Co.

August 24, 1976

Morgan Stanley International

Smith Barney, Harris Upham & Co.

Société Bancaire Barclays (Overseas) Ltd.

Trade Development Bank Overseas Inc.

Weisscredit Trade and Investment Bank

Privatbanken

Sal. Oppenheim jr. & Cie.

Banca Commerciale Italiana

Bank Morgan Labouchere N.V.

H. Albert de Bary & Co. N.V.

Banque Générale du Luxembourg S.A.

Dresdner Bank

Arnhold and S. Bleichroeder, Inc.

Bank of America International

Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co.

Creditanstalt-Bankverein

European Banking Company

Lazard Brothers & Co.,

Goldman Sachs International Corp. Groupement des Banquiers Privés Genevois

Hill Samuel & Co.

Banca del Gottardo

Société Générale de Banque S.A.

Banque Bruxelies Lambert S.A.

Banque de Neuflize, Schlumberger, Mallet

Bauque de l'Union Européenne

Dillon, Read Overseas Corporation

Banque de l'Indochine et de Suez

Bayerische Vereinsbank

Cazenove & Co. Compagnia Finanziaria Intermobiliare S.p.A. Compagnie de Banque et d'Investissements (Underwriters) S.A. County Bank Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial

Credito Italiano

Eurotrading

Kjobenhavns Handelsbank

McLeod, Young, Weir & Company Merrill Lynch International & Co. Samuel Montagu & Co.

N. M. Rothschild & Sons

Nesbitt, Thomson

Orion Bank

Lazard Frères et Cie.

London Multinational Bank (Underwriters) Limited

J. Henry Schroder Wagg & Co. Shjelds Model Roland Skandinaviska Enskilda Banken Slavenburg Oyens & van Eeghen N.V.

M. M. Warburg-Brinckmann, Wirtz & Co.

E. F. Hutton & Co. NV

Paine Webber Jackson & Curtis

Strauss, Turnbull & Co.

Verband Schweizerischer Kantonalbanken

tions represent less than 10 per cent. of the group income.
At March 31, 1976, contracted commitments were £4.95m. (£9.54m.) and authorised but not contracted £3.25m. (£1.88m.). As reported on August 21 with

details of property revaluations, total deficit per 25p share for the year to March 31, 1976, was down 232p to 14.9p. Surplus on revenue account was £14.22m. (£11.04m.) subject to interest charges of £18.88m.

An analysis of turnover and revenue surplus shows (£000's omitted) property income £14,941 (£11,184) and £16,189 (£7,352);

(£11,184) and £16,189 (£7,352); property sales (and provisions) £250 (£243) and £98 (loss £932); fees and commissions £1,435 (£2,128) and £428 (£563); retail sales £20,388 (£18,434) and £1,021 (£2,341); interest and dividends £1,016 (£1,273) and \$02 (£1,241); share dealing losses £64 (£467); industrial £6,854 (£6,739) and £840 (£944).

Meeting, May Fair Hotel, V., Meeting, May Fair Hotel, W., September 21 at noon.

Little change at C. Baynes

second stage when the benefits of growth can flow through significant growth and reversible to the company, and thus significant growth and reversible to the company, and thus significant growth and reversible to the company, and thus significant growth and reversible to the company is engaged in a major effort of £47,999, against £51,400. Home to extend shorter maturities, turnover was £455,152 (£420,401), with helpful banking attitudes it is becoming it is bosed to extend approximately evident that aquisitions and fevelopments abroad over the past years will fulfil the promise of expectations. Energies are now devoted to financing each zone of the group has no unfunded activity appropriately.

Lazard Frères & Co.

Kredietbank S.A. Luxemboargeoise

Swiss Bank Corporation (Overseas)

Wood Gundy

Julius Baer International

Bank Mees & Hope NV

Baring Brothers & Co.,

Den Danske Bank AF 1571 Aktieselskab

Kredietbank N.V.

Lloyds Bank International

Manufacturers Hanover

Morgan Grenfell & Co.

Nomura Europe N.V.

Svenska Handelsbanken

Vereins- und Westbank

S. G. Warburg & Co. Ltd.

Yamaichi International (Europe)

Pierson, Heldring & Pierson N.V.

Salomon Brothers International

Società Finanziaria Assicurative (SOFIAS) R.A.S. Group

Robert Fleming & Co.

Joh. Berenberg, Gossler & Co.

Caisse des Dépôts et Consignations

Banca della Svizzera Italiana

Banque Française du Commerce Extérieur

Banque Internationale à Luxembourg S.A.

Banque Populaire Suisse S.A. Luxembourg

Dominion Securities Corporation Harris & Partners

Hambros Bank R. Henriques jr. Bank

Istituto Bancario San Paolo di Torino



The company is engaged in the sale of sewing machines and the texule and clothing industry.

An interim dividend of 1.2p net (1.1p) has already been declared. Last year's total was 4.45p from a net taxed revenue of £391,254.

### **AUSTRALIAN** AGRICULTURAL

THE IMMEDIATE outlook for business done, as liquidity is an formed to continue and expensional is good and important element in the manufacture of the range. The present of the range of t

Davy Intnl. prospects

However, the work Davy does chairman says.

Heating, 82 Cavendish Street,

the short-term prospects are W., September 27 at 2.30 p.m. influenced by the efforts of the past several years "a period when the company has been enterprising and venturesome," the chair-

remain good

man says.

The outlook is further influenced by the even longer cycle time of large projects which form an increasing part of the order book. The high level of man says.

A geographical analysis of turn-over — £204m. (£181m.) — shows U.K. £31m. (£38m.); rest of £EC £15m. (£11m.); rest of Western Europe £4m. (£10m.); Eastern Europe including Russia £10m. (£5m.); Middle East £10m. (£52m.); Far. Fast £33m. (£12m.). Africa. Trust

Gross revenue of River Plate

and General Investment Company increased from £367,163 to £380,294, while the pre-tax figure was down from £317,145 to £380,294, while the pre-tax figure was down from £317,145 to £380,294. An interim dividend of the first months to exceed those of same period last year.

Earnings per share are up 1.68p to 1.89p and the net dividend is 0.483p making interest, reports dividend is 0.483p and the net dividend is 0.483p making interest, reports dividend is 0.483p making interest, reports dividend is 0.483p and the net dividend is 0.483p and the net dividend is 0.483p making interest, reports dividend is 0.483p and interest, reports dividend is 0.483p and the net dividend is 0.483p and interest, reports dividend is 0.483p and interest, reports dividend is 0.483p and interest, reports dividend is 0.483p and the net dividend is 0.483p and interest, reports dividend is 0.483p and inter

A statement of the source and application of funds shows an increase in cash resources of 128.34m. (£10.55m.).

The balance sheet again strengthened and liquidity improved by some £28m. during the year. The improvement came mostly from the management of working capital, earnings, and the rights issue of last year which contributed £4.5m.

Substantial parts of the cash

### Good result seen by Hales **Properties**

The current figures of Hales orders poose. The high level of The current figures of Hares orders reported a year ago has Properties reflect a satisfactory been maintained and most comprosit level for 1976-77 and the panies have good order books, but directors anticipate they will be increasing effort is needed to able to maintain a dividend of ensure adequate workloads in not less than the previous year's relation to capacity.

Although

# for British

## **AIRHOUSES**

New memorandum and articles of association of Australian Agricultural Company have been and German companies. Cash accumulation arises in Davy from authority in New South Wales, thus completing the process of emigration.

The new 50 cent shares for exchange control purposes are foreign currency securities and dealing have commenced.

Contributed £4.5m.

Substantial parts of the cash balance are held by the American and German companies. Cash burgh has recently purchased accumulation arises in Davy from Briden Fibres and Plastics shore office for invest the interests in their Gourock advisory services has been to division, together with lished in London. The present level should be A new company—Clyde Canvas ment banking office. London, A new company—Clyde Canvas ment banking office. London, A new company—Clyde Canvas ment banking office. London, and the new advisory office.

The Gourock Airhouse : single skin structure support from an electrically driven There is a growing demand seas where they are used storing grain and as tempo warehouses.

## City and Commercial revenue up

The chairman, Mr. R. J. Hale Commercial Investment True

Pre-tax profits up from £24 to £319,461 are reported by £ Investments for the year e April 30, 1976. Turnover roper cent. to £3.71m.

Pirst-haif profits had from £100,000 to £170,000. directors say progress in current year is such that expect profits for the fix months to exceed those of

	<u> </u>	
tover	3,708,404	2
ding profit	456.744	Ξ,
estment income		
eest parable		
ik before tax	319.481	
tation		-
- profit	202.407	
	4.127	
orities	198,340	
footsbletraord: debits		
WIDE	129,450	
ideods	82,194	
Ward	122,048	_
Includes variociates	£7,994 (1	ΕΙ
053.		

Paddle steamers are still very much a part of the American scene. John Edwards reports on a new venture

# The riverboat gamble

PADDLE STEAMBOATS are part of America's history, immortalised in Showboat and many other films. So it came as something of a surprise while visiting Cincinnati, Obio, to come across the launching of a new riverboat—the Mississippi Queen -last month.

The first of its kind to be built for about 30 years, it cost over \$23m. to launch after 10 years of planning and four years of actual construction.

Equally surprising is the fact that a local doctor, Dr. Charles M. Barrett, acquired as president of a local insurance company the whole of the \$18.5m. worth of long-term bonds issued to help finance the venture.

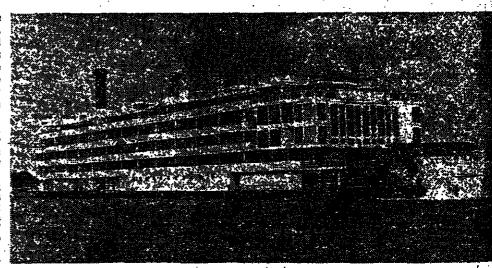
The Coca-Cola Bottling Com-pany of New York, also became involved recently by taking over the company owning the involved recently by taking over the company owning the biggest steamboat ever afloat as part of a general move to diversify into leisure industries. The commissioning of the Mississippi Queen in Cincinnati before its maiden voyage to New Orleans, was a gala occasion for the city with all the local celebrities present to wish the new boat well, accompanied by bands, the release of thousands of balloons, and all the other promotional fanfare surrounding a big new husiness enterprise that is emotionally linked with the city's and America's past.

In the company owning the tioning, a swimming pool, will greatly help in keeping that south floatines to will greatly help in keeping that confidence is guilt greatly help in keeping that south floatines to operating by grace of Conpany, which claims to operating by grace of Conpany, when hearing by grace of Conpany, when hearing by grace of Conpany in the U.S.

Th

ressel, which is now travelling up and down the Ohio and the inaugural voyage from of New York took over the Delta the bonds offered instell national as its home port.

The price of a stateroom on The upshot was that Coca-Cola was a good idea to acquire the inaugural voyage from of New York took over the Delta the bonds offered instell national acquirements and the inaugural voyage from of New York took over the Delta the bonds offered instell national acquirements and the inaugural voyage from of New York took over the Delta the bonds offered instell national acquirements and the inaugural voyage from of New York took over the Delta the bonds offered instell national acquirements and the inaugural voyage from of New York took over the Delta the bonds offered instell national acquirements and the inaugural voyage from of New York took over the Delta the bonds offered instell national nation



modern luxuries as air-condi-previous one year exemptions, position-even by U.S. st

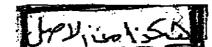
Huge crowd

A U.K. engineer from the 2 O group was on the maiden to 3 of coping with the delays and the difficulties of coping with the huge crowd that swarmed on board the new vessel, which is now travelling up and down the Ohio and Mississippi rivers. with Cincin-

the imagural voyage from the New York took over the Delta the bonds offered instet in imagural voyage from the Mississippi rivers, with Cincinnati to New Orleans last Gueen Steamboat Company in allowing them to be spread in the imagural voyage from the Mississippi rivers, with Cincinnati to New Orleans last Gueen Steamboat Company in allowing them to be spread from the Mississippi continued on the imagural voyage from the Mississippi continued on the imagural voyage from the Mississippi continued on the imagural voyage from the Mississippi continued to New Orleans last free did to New York is independently period give a very attractive of the Delta Queen of the year are more of the past the steamers that helped cye. It looks for all the world, as it is supposed to, just like on the Mississippi Cueen the form the Mississippi Struction.

To preserve the link with the past the steamer has been of the old riverboats, including a steam piano (calliope). But he steamer bas been of the old riverboats, including a steam piano (calliope). But he may be the ment of the old riverboats, including a very built before, and has such the steam of the old riverboats, including a very built before, and has such the form of the old riverboats, including a very built before, and has such the form of the old riverboats, including a very built before, and has such the form of the doctor who is in the unusual luxurious cliptumismuss.

The Mississippi Queen has no true times of the year are more of the lamous steam-driven problem, being made ever built before, and has such the steamer has been of the lamous steam-driven problem. The Mississippi Cueen can be problem to the old riverboats, including the mississippi Cueen can be problem to the old riverboats, including the mississippi Cueen can be problem. The Mississippi Cueen can be problem to the distribution to the mississippi Cueen can be problem to the correspondent that it will be a supposed to the problem to the correspondent that it will be a supposed to the problem to the corre



# هكذامن للتجل

# Prosper The Financial Times Tuesday August 24 1976

# aising 200m.

Salvey.

Tesult

ے <u>نواجہ</u>

. و در ترسفت د 37376.2

by Hales

Industrial and Mining elopment Bank of Iran is ing \$200m. on the Euroket. The six-year loan will a margin of 11 per cent. inter-bank rates. Lead ager is Iran. Owners. ager is Iran Overseas stment Bank

ager is Iran Overseas student Bank.

he lean has been fully rwritten by ten banks, from of them shareholders in Overseas. The other:

The chase Manhatian Edition group and Banque had Paris. Open male de Paris. Open set syndication started-last

> is loan will bring the total is loan will bring the total of hy transard institutions he medium term lending us so far this year to over me. I have for the Government of Iran, completion of his still held up by hence were learn document. lems over loan documen-

MANDATE for the Greek ic Power Corporation's market loan has been to Bankers Trust Internal Euromarket sources cted to amount to \$75m.

RTO RICO is reportedly Euromarket. It raised n. from international s earlier this year in its ever Euromarket financ-The borrower would be Government Development and the maturity would seven years. The lead ger is Chase Manhaitan ted, banking sources say.

### itwerke power on shut down

WAVE of technical diffi-es that has afflicted Krafte Union, the West German ic power station con-tor, widened to-day when as announced that Gunmingen—a power station has been producing elecy since 1967-must be down because of cracks vered in its feedwater m. The problem seems ar to the one that has power station built WU. It is estimated that tremmingen will have to in inoperative until the of September. The power in is a 250 MW unit of the ig water type, writes las Coichester.

### venpick dend hike

BOARD of Moevenpick ng AG, the holding comfor the Swiss-hased catermend an increased diviof 10 (8) per cent. for the ial year ended March 31. rofits for the period were Sw.Frs.1.65m. (Sw.Frs. a.) after group turnover e 15-month period ended aber 31, 1975, of Sw.Frs. a. compared with sales in menth period ended Sep-r 9, 1974, of Sw.Frs.

the longer 1974-75 period gross profits were of s.18.07m., despite a loss tel operations and a curloss of Sw.Frs.1.7m. on ties in Germany,

s seek Kr.3bn. PENHAGEN, Aug. 18. VCE MINISTER K/ud

f the forecast Kr.6-7bn. ext year. But its safety remains narrow, espe-if renewed currency ation involves the I Bank in heavy support ions for the krone, which claded in the EEC's

·erodo

1.34

unover of SA Française crode was Frs. 19.6m. 20m.) in first half of

# ran IMDB Export-led growth confirmed at BASF

BASF shareholders should be highly gratified by to-day's interim report on the first half year. Not only have the large chemical concern's sales shown an impressive recovery, but the West German parent's profit is well over the record level for the first six months of 1974. But while bankers and stock

exchange observers here have not been slow to note this cheering news, the market—currently in a summer decline—was slow to react. BASP shares picked up only a modest DM1 to close at DM157 a share, while its competitor Hoechst, which on Thursday produced very encouraging (though not so spectacular) figures, moved up 30 plennig to DM142—still some 50 pfennic under the mainterim 50 prennig under the pre-interim

opening price. To-day's report showed group turnover (excluding VAT) 19.6 per cent up on the same period of 1875. It increased from



while the growth rate remained practically unchanged. Sales growth was particularly strong in the domestic operations which suffered most severely during the

BONN, August 23

# Mannesmann sales slump

BY NICHOLAS COLCHESTER

Garman pipe-making and for the first half was Discoons, principally the Demag sub-engineering group, is suffering or 16 per cent, below the figure sidiary—has so far detected no from the slow recovery in West for the same period of 1975, signs of the awaited economic the first first half of this year were 8 per the fact that turnover in the first first half of this year were 8 per the immediate German industry's capital investment. Its home turnover for the
first half of 1975 was well down
on that for the equivalent period
of last year and—contrary to the
experiences of many other West
German companies—exports
slumped as well Profit was satisfactory but below last year's
level.

the fact that turnover in the first first half of this year were a per
quarter had been down by still cent, down on those received
more—24 per cent Mannesmann's during the first six months of
domestic companies showed sales 1975. All in all, it seems that the
for the first half down by 19 per business climate at Mannesmann
cent, to DM4.62bn. The drop was will have to improve very
steepened by poor export sales, markedly if the company is to
which fell 27 per cent, to finish 1976 with the five per cent,
factory but below last year's

DM2.532bn.

The Mannesmann interim by the Chairman, Dr. Egon

MANNESMANN, the West reveals that external turnover side of the company's business-German pipe-making and for the first half wa, DM5.555bn, principally the Demag suband for the first half was, DM5.555bn., principally the Demag sub-

The Mannesmann interim by the Chairman Dr. Egor The company's interim report report says that the machinery Overbeck.

## Peugeot-Citroen merger details

THE PEUGEOT Motor Company transfer the Frs.510m. of assets carried out, Peugeot SA will

The first stage will be to Once these steps have been Board.

to-day announced details of its at present owned by the holding absorb Citroen SA with an plans to absorb its erstwhile company, Citroen SA, to its main exchange of shares on the pre-rival, Citroen, a merger which manufacturing offshoot, Auto-viously announced basis of one RD of Moevenpick will create France's largest mobiles Citroen, in return for Peugeot share for every five in privately-owned manufacturing shares which will lift the latter's Citroen SA. The enlarged capital group with annual sales of capital to Frs.96.9m. from of Peugeot SA will be Frs.654m., and the company will change its

The gist of the arrangements. A similar transaction will be that should be completed by the end of this year, is the establishment of a single holding company controlled by Peugeot furtherests in French and pany controlled by Peugeot foreign companies from the interests, which itself will own two separate and independent operating companies. Automobiles Peugeot. The diary, Automobiles Peugeot. The diary, Automobiles Peugeot. The capital of this company will be its major shareholders will be A similar transaction will be

PARIS, August 23.

# No interim at Hutchison

BY PHILIP BOWRING

the six bonths to the end of attributable to increases in the value another Kr.3bn.

a) in foreign currency ear to shore up Denshalance of payments.

The State has raised in. The Government now nough foreign exchanged to cover the expected to balance of payments of about Kr.3bn, this o

HONG KONG, August 23.

HUTCHISON International ties," for in fact SHK25.4m., or structure, Hil has been helped to-day amounced net profits almost half the SHK51m. trading by the low level of interest rates before extra-ordinary items for profit in the six months, was which has been provailing in the six bonths to the end of attributable to share dealing Hong Kong—best lending rate in June of SFIK52.5m. Extra- and a further SHK7m. attribut- Hong Kong during the six months

good progress, helped by a visions.

If avourable economic climate in hong Kong and the region.

However, from a normal trading viewpoint the second half equivalent to roughly \$HK3.40 a should prove substantially better share. This compares with the in connection with the rights than the first. Mr. Wyllie said ShK1.30 a share valuation put on that there was "continuing the shares last September by the directors improvement in trading activities the Hongkong bank when it acquired 150m. shares at \$HK1 order to conform with the each as part of its HIL rescue changes in accounting policy and operation.

during that period.

HIL managing director W. R. A. Wyllie said that a resumption of dividends now would not be "in the shareholders' interest," but a resumption would be considered when the accounts for the full year should be as at the end of 1975, as each has been used to take up SHK59.Sm worth of shares in HIL's associated when the accounts for the full year hecame available. Evidently the group is making good progress, helped by a favourable economic climate in Hong Kong and the region.

Bank borrowings have however remained at about the same level as cash has been used to take up SHK59.Sm worth of shares in HIL's associated when the accounts for ate. Hongkong and Whampoa to day's close of around 17.5.

Bank borrowings have however remained at about the same level as at the call of 1975, as each has been used to take up SHK59.Sm worth of shares in HIL's associated basis. On a nonequity accounted basis this would fail to about 17 cents worth of shares in HIL's associated a price earnings per share for the full year should be at least 22 cents a share, on an equity accounted basis. On a nonequity are counted basis. On a nonequity accounted basis this would fail to about 17 cents worth of shares in HIL's associated a price earnings per share for the full year should be at least 22 cents a share, on an equity accounted basis. On a nonequity are share, on an equity accounted basis. On a nonequity accounted basis of a nonequity accounted basis on a nonequity accounted basis of a nonequity accounted basis. On a nonequity accounted basis of a nonequity accounted basis of a nonequity accounted basis. On a nonequity accounted basis of a nonequity accounted basis of a nonequity accounted basis. On a nonequity accounted basis of a nonequity accounted basis of a nonequity accounted basis. On a nonequity accounted basis of a nonequity accounted basis. On a nonequity accounted basis of a nonequity accounted basis. On a nonequity accounted basis of a nonequity accounted basis.

operation.

to comply with recent amendApart from the benefits of disments to the Hongkong composal of loss makers, and the intensive effort to rationalise HIL's stated at \$HK74m. as advised in
previously chaotic corporate the rights issue.

## Second bid by Wearne for H. A. O'Connors

biggest motor trading groups in The revised bid by Wearne is Singapore and Malaysia, has the sixth takeover attempt on revised its earlier bid to \$\$115 O'Connors over the past four per share against Hutchison's months and much to the delight offer of \$\$110. All bids were for of O'Connor's shareholders, or spent indications are that the

offer of \$\$110. All bids were for of O'Connor's shareholders, cash.

Before Hutchlson Singapore— battle among its many suitors is a wholly owned subsidiary of the far from over.

Hong Kong-based trading group, One of its early suitors in-Hutchison International—came cludes Rank which was seeking into the picture, Wearne offered to enlarge its 38.4 per cent stake.

JACQUES BOREL INTERNATIONAL

# A change in the mix

BY RUPERT CORNWELL IN PARIS

America

All that, however, seems an age At the same time, the fastest their faith in a company which earnings growth was produced by the West German businesses that had experienced the greatest their faith in a company which used to exemplify to an univoying but had experienced the greatest their faith in a company which used to exemplify to an univoying but had experienced the greatest their faith in a profits last way. falls in profits last year.

BASF AG had also maintained its second quarter's turnover at the level of the first three months. As with Hoechst, the unsatisfactory sector was agricultural chemicals which bore up reasonably well in 1973.

The concern compented that the successful development of had fallen to Frs. 365 before

**Swissair** 

growth

By John Wicks

sees slower

Swissair is reckoning with a growth rate of about half that

recorded in the first half of this decade.

In a four-year plan covering the period 1977-80, the airline

wishes to meet a forecast 6 per

cent. annual growth in demand with a 5 per cent, increase in production, with a resulting

improvement in the overall load factor from 51.8 to 54.5

to the company's corporate planning head Erich Geitlinger.

Calling the next four to five years a "phase of consolida-tion" for Swissair, Geillinger

states in the airline's staff newspaper that part of the planned production increase should be effected at little

extra cost by raising the num-

ber of seats in DC10s and DC-9-32 aircraft. Projected investments, of just over Sw.Frs.0.5bn. are "far below"

those of previous four-year

periods, permitting Swissair to preserve liquidity built up over

the past few years.
While the plan is seen by Geitlinger as ensuring

moderately satisfactory results which would appear to

Swissair's

self-sufficiency," he points to the unpredictable political and economic scene and the uncer-

tain situation with regard to traflic rights. Swissair assumes

that its main activity, air transport, will continue to

four years.

operate at a loss in the coming

Long-term planning is seen

as severely affected by the various uncertainty factors, which is why the airline's

planning horizon to four years. In Europe, introduction of new aircraft types "can easily

he postponed until 1981." Swissair, which has been con-sidering the acquisition of wide-bodied planes for Europe

cent. by 1980, according

ZURICH, August 23.

### Sofitel

per cent. up on the same period of 1875. It increased from DMS.45hn. (21.25hn.) to DM10.35hn. (22.35hn.) theorem of 1875. It increased from DMS.45hn. (21.25hn.) to DM10.35hn. (22.35hn.) theorem of 1875. It increased from DMS.45hn. (21.25hn.) to DM10.35hn. (22.35hn.) theorem of 1875. It increased from DMS.45hn. (21.25hn.) to DM10.35hn. (22.35hn.) theorem of 1875. It increased from DMS.45hn. (21.25hn.) to DM10.35hn. (22.35hn.) theorem of 1875. It increased from DMS.45hn. (21.25hn.) to DM1.45hn. (21.25hn.) to DM1.45hn. (21.25hn.) to DM1.45hn. (21.25hn.) to DM1.45hn. (21.25hn.) to Comparable the first half year to DM1.25hn. In the comparable to the first half year to DM1.25hn. In the comparable to the first half year to DM1.25hn. This is only DM1.25hn. In the comparable experienced a steep rise in period of last year to DM1.25hn. This is only DM1.25hn below the four through prover, moved the same taken to the profits are only DM2.25hn. This is only DM2.25hn. The must striking improve fall in the workforce from 52.361. The day is proved to a proved to a proved to a proved the same export lead to a proved to a

shares in Jacques Borel International were almost back at the Frs.300 mark.

Using rigorous management and organisation skills picked up at IRM, he rapidly built up his is true remains to be seen. The empire, extending it from industry.

Whether the conspiracy theory at IRM, he rapidly built up his is true remains to be seen. The empire, extending it from industry.

Wimpy bars, restaurants and of Frs.13.9m. against a profit rather more sophisticated form of Frs.2m. in the same quarter of PR than Press conferences of 1975 Borel, to give him his around Europe.

Closed. But the steady weakening spread his tentacles into six full due, was as quick to admit in france's figures—an important consideration now that the initial shine measure to Softtel, first quarter has worn off his company. At 1976 produced a consolidated the very least it will need a 1975 Borel, to give him his around Europe.

Closed. But the steady weakening spread his tentacles into six full due, was as quick to admit in figures—an important consideration now that the initial shine measure to Softtel, first quarter has worn off his company. At 1976 produced a consolidated the very least it will need a 1975 Borel, to give him his around Europe.

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Closed. But the steady weakening spread his tentacles into six full due, was as quick to admit in figures—an important consideration now that the initial shine measure to Softtel, first quarter has worn off his company. At 1976 produced a consolidated the very least it will need a 1976 produced a consolidated the very least it will need a 1976 produced a consolidated the very least it will need a 1976 produced a consolidated the very least it will need a 1976 produced a consolidated the v

FRANKFURT, August 23.
than 117 per cent. In doing so they surpassed the parent's first-half 1974 pre-tax profit figure by DM53m.
According to the interim report, group turnover in the second quarter reached about the second quarter reached about the same level as that of the first, while the growth rate remained practically unchanged. Sales

THE BOURSE is a referendum, Jacques Borel used to crow in the summer of the prestigions but clients daily, employed 14,600 that its second quarter would be summer of the prestigions but clients daily, employed 14,600 that its second quarter would be admonstrated profitable; an abandoned profitable; an abandoned some worth tracing briefly the period and then lost a major spectacle, and the selling wave external shareholder, the American Growth in future, according its interest to under 10 per cent. during 1975. In the quarterly report that true.

A A CASION THE BOURSE is a referendum, Jacques Borel used to crow in the summer of the prestigions but clients daily, employed 14,600 that its second quarter would be worth tracing briefly the period profitable; an abandoned per sestaurants. Over the years he glamour stock is a sorry before, covering an industrial painted and then lost a major spectacle, and the selling wave external shareholder, the American Grace Group which took a major spectacle, and the selling wave external shareholder, the American Grace Group which took a major spectacle, and the selling wave external shareholder, the American Grace Group which took a major spectacle, and the selling wave external shareholder, the American Grace Group which took a major spectacle, and the selling wave major spectacle, and the selling wave external shareholder, the American Grace Group which took a major spectacle, and the selling wave wave major spectacle, and the selling wave major spectacle, and the selling wave major people and ran 852 lotels and profitable; an abandoned took a summer of the prestigions but clients daily, employed 14,600 that its second quarter would be f

Jacques Borel would be "limited" in a mere 30 per cent a year from the 48 per cent in the first half of this decade: but the goal for 1980 was sales of Frs.5bn. (£550m.) and Frs.125m. of net earnings. And who was to disbelieve a man who had always succeeded in reclaiming the country at large finds it hard to accept him as one of its own. A man whose most lyrical remark

countless hostages he gave to man whose most lyrical remark fortune?

Cofital

accept nim as one of his one...
man whose most lyrical remark on the steaks served in his establishments is "five grammes too little and I lose a customer, five That, however, was before Sostel. The news that Borel had gained control of the financially troubled chain of four-star hotels came like a thunderbolt in August 1975, and immediately raised doubts.

Some argued Borel had come intrue and I lose a customer, five grammes too much and I lose and I lose a customer, five grammes too much and I lose and I lose a customer, five grammes too much and I lose and I lose a customer, five grammes too much and I lose and I lose a customer, five grammes too much and I lose and I lose a customer, five grammes too much and I lose and I lose a customer, five grammes too much and I lose and I lose a customer, five grammes too much and I lose and I lose and I lose and I lose argued and I lose argued in the same too much and I lose money. The provided had a function of a race convinced that cooking sets it apart.

"I am in business to make money. In I am in business to make money. The provided had convinced that cooking sets it apart.

Borel. Businessman. But he is not going to win the affection of a race convinced that cooking sets it apart.

"I am in business to make money. The provided had convinced that cooking sets it apart.

Borel. Businessman and I lose argue to win the affection of a race convinced that cooking sets it apart.

"I am in business to much and I lose argued to win the affection of a race convinced that cooking sets it apart.

"I am in business to make money. The provided had convinced that cooking sets it apart.

executive market in France's can handle people as well as hotel industry.

himself is the first to admit that over grew fivefold to just over ings for 1976 will not be met, in Cairo tying up a 866m. deal the balcyon days, at least tem- frs.1bm. (£110m.), while net and the market reacted accord that will bring his formula to porarily, are over.

The immediate cause of the Frs.20.1m. By the end of last announce that Sofitel was in the Petrodollars into his own coffers.

## Oto Melara armaments sales boom

BY ANTHONY ROBINSON

ROME, August 23.

is a subsidiary of the state con-permitting a L200 dividend com-tank, built under West German trolled EFIM-Steda group, re-pared with L125 in 1974. licence, and raised output of ports higher sales, profits and The company is traditionally mortars.

ITALY'S principal armaments. Net profit last year rose to in its naval armaments activities manufacturer, the La Spezia L1.015bn. from L600m. in 1974 and missiles but has also stepped based company Oto Melara which on sales up L22.7bn. to L50.6bn., up production of the Leopard

dividends for 1975 and a substan-reticent about its activities but It has completed a L6bn. tal portfolio of new, mainly reports a 14 per cent, increase (£4m.) investment in new missile foreign orders. In output last year, principally construction facilities.

This announcement appears us a matter of record only.

## Seaspan Shipping Limited

Joint Venture Company between Meiji Shipping Co. Limited

**Fairmont Enterprises Limited** 

U.S. \$10,000,000

Guaranteed by The Mitsui Bank Limited, Tokyo

Hambro-Mitsui Limited

Managed by Hambros Bank Limited

Provided by Banque Continentale du Luxembourg S.A. Hambros Bank Limited International Commercial Bank Limited Kuwait Pacific Finance Company Limited

World Banking & Trust Corporation (Cayman) Limited—WOBACO Hambros Bank Limited

World Banking Corporation Limited, Nassau—WOBACO

July 15, 1976

# The Korea Development Bank

U.S. \$10,000,000 91 per cent. Guaranteed Bonds

Unconditionally and irrevocably guaranteed by

## The Republic of Korea

Merrill Lynch International & Co.

Yamaichi Securities Company, Limited

### ECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

CONVERTIBLES
American Express 44pc '87
Acaland Snc '1986
Reatrice Foods 4\*pc 1982
Reatrice Foods 4\*pc 1982
Reatrice Foods 4\*pc 1982
Rorden Spc 1982
Brandway Hale 4\*pc 1987
Canna Camera 7\*pc 1985
Carnation 4pc 1987
Carnation 4pc 1988
Romonic Labs. 4\*pc 1988
Romonic Labs. 4\*pc 1988
Romonic Labs. 4\*pc 1987
Fed. Dept. Stores 4\*pc '85
Firestone Spc 1989
Pord 5pc, 1986
Pord 5pc, 1986
Romonic Helectric 4\*pc 1987
Guilt and Westurn 5pc 1988
Rartis 5pc 1989
Rartis 5pc 1989
Romeyreli 6pc 1989
Pomeyreli 6pc 1989
J. Ray McDermont 4\*pc '87
Missubhaid Elect. 7pc 1981
J. Ray McDermont 4\*pc '87
Missubhaid Elect. 7pc 1981

THE TAKEOVER battle for the \$\$105 per share for all the 75.000 Singapore-based trading com-shares of \$\$10 par each in pany, H. A. O'Connors, continues O'Connors. to hot up with Wearne Brothers Wearne's latest offer places a which last week was upstaged by price tag of \$\$8.63m. on the trad-Hutchison Singapore over its ing firm whose shareholders intakeover attempt coming back clude the British Rank Organisa-with a second bid.

Wearne Brothers, one of the Visual.

 ${f YEN}$ 

1976

SPECIAL DRAWING RIGHTS RATES

Aug. 23 | Aug. 20

2.89449 5.73611

962.818 332.030

# Lowest levels trimmed: off 2.58

		C	han
	Stocks traded	Closing price	σπ da
Texaco Petrojui,	218,000	145	-
Culf and Western	155,500	187	_
Stand, Oli Indiana	159,700	.50	_
Norton Simon	186,700	21	+
Exx04	(42,300	37.3	_
Amer. Tel. Tel	197,200	59.	_
Krosae	174,900	371	_
liewiett-Packard	127,709	56.	-
Texaco	125,000	26	_
General Motors	124,900	633	-

Hewiett-Packard further Iell \$3 Hewlett-Packard further fell 53 the industrial State indu

NEW YORK -DOW JONES

Ind, div. yield 3

STANDARD AND POORS

lad. div. 5ield S

ind, P/E Ratio

Long Govt. Bond vield

**NEW YORK** 

Transport...; 215.55, 217.51, 219.89, 222.64, 222.24, 221.91, 251.2/

92.54 92.66 98.92 98.57 93.56 93.27 98.56

Aug. Aug. Aug. Aug. Aug. Aug. E. High Low

Aug. 11

3,48

12,77

15,450 14,920 17,280 17,150 18,500 16,210

\*Industrials 114.07 114.53 155.71 117.04 117.34 116.89 119.02 1477 170mposite 101.28 102.57 105.59 104.56 104.80 104.45 [0.85]

3,47

5.34

### OTHER MARKETS

dinescompilation

High Low

High Low

4.07

101.64 | 164.64 | 4.52 (2/1) | (11/175)(30/6/32) 90.90 | 120.24 | 4.40 (2/1) | (11/175) (1/6/32)

Aug. 6 | Year ago (approx)

4 858.71 (11/1).
43 856.01 (11/1).
56 (13/7) (17/5.63 279.88 15.25 (2/1) (12/63) (2/1/2/2) (2/1/2/2) (2/1/2/2) (2/1/2/2) (2/1/2/2) (2/1/2/2) (2/1/2/2) (2/1/2/2) (2/1/2/2) (2/1/2/2) (2/1/2/2) (2/1/2/2) (2/1/2/2) (2/1/2/2)

Indices

Ang. Aug 17 16 Bigh | Low

Aug. 20 | Aug. 15 | Aug. 6 | Year ago (approx.)

After dipping another 740 to 539 and 96.17, the Dow Jones Industrial Foster-Wheeler \$1 to \$39 and \$23. Average partially recovered to 971.48, for a net loss of 2.58. The Nill Common Index shed a further 23 conts to \$54.48, while declines led cains by \$81 to \$37. Indiang volume expanded \$30,000 shares to 15.45m.

Trading volume expanded \$30,000 shares to 15.45m.

stocks were lower,

Canada again down

Canada again down

The decline continued in light trading on Canadian Stock Markets yesterday.

The Industrial Share Index lost 1.48 to 185.99. Golds 5.67 to 227.33.

Base Metals 0.85 to 90.64. Western although Akxo and Hoocovers Shinnings were steady.

Foreign stocks were lower, cals were barely steady, Financials government of the continued in light drop in the London gold fixing Dollar stocks were harely steady, Financials governments and Engineering.

Chemicals and Engineering.

Dollar stocks were barely steady, Financials governments and Engineering.

Amsterdam—Market eased mixed.

OSLO—Banks were quiet, Industrials in the convergence of the continued of the political situation in the convergence of the continued of the political situation in the convergence of the continued of the political situation in the convergence of the continued of the political situation in the convergence of the political situation in the convergence of the political situation in the political situation in the convergence of the political situation in the po

western Deep coming under considerable fire.

BRUSSELS—Losses predominated in fairly quiet end-Account trading.

Brussels—Losses predominated services well Ferrous Specular Specula

### N.Y. S.E. ALL COMMON. Rises and Falls Righ | Iow Drawg - 981 Same- 451 54.48 54.71 55.22 56.85 58.54 37.06 (13/1/16) (2/1/16) MONT

MONTREAL		i i	İ	l	!!	1976		
		Aile. 23	20	Ang. Ang. 19	18 yng.	Augh	Low	
l <u>ndust</u> Combi			,191,70 188,47		183.56 190.27	207.65 (18-5) 189.78 (20/5)		
TORONTO Indi	ustriel	185.85	187.47	187.82	188.59	187.45 (20/2	178.01 (2:1	
JOHANNESBU Ind		124.2 181.3	129.2 182.9		1 <u>82_2</u> 186.1	228.7 (12/3) 215.0 (21/5)		

	Indust:	Fold   12 rials   18	4.2 1: 1.3 1	29.2   18 82.8   16	3.6 132 5.6 185.
ļ	Aug. 23	Pre-	1976 High	1976 Low	
utralia (a)	516.06	520.88	622.63	445.52	Spain
lgium (b)		95.87	115.18	95.87	Swede
mmark (⊄)	. '	•	117.70	(100.20	Swit*
	•	eT9	13131	61.2 (23/3)	Indic
rmany (f)	744.3	741.5	821.7	727.6	IGU c

64 6358 1359 1358 3218 32

# indices and base dates tally base values 100 extept NYSE All Common—30. and Standards and Poors III): (a) Sydney All Ord. (b) Belgian SE 31/12/8. (d) Copenhagen SE 1/1/72. (e) Parts Bourse 1861. (f) Commercham December. 1832. (g) Amsterdam industrial 1970 (h) Hang Seng Bank 31/7/84. (k) Billan 21/7/8. (m) Tokyo New SE 41/88. (n) Straits Times 1868. (p) Madrid SE 31/12/74. (q) Stockholm Industrials 1/1/85. (r) Swiss Bank Corp. 31/12/88. (n) Unavailable. 2 Exclading bonds. 400 Industrials. 7 400 Inds., 40 Utilities, 44 Finance and 28 Transport. (c) Closed. Hongkongth 380.16 383.36 455.33 354.33 (17/3) (2/1) [141] (4/1) 53.53 83.91 91.37 72.20 Japan; (m) 355.58 367.19 358.30 326.28 Singaporete 261.66 251.25 288.16 235.35 (2)1: OVERSEAS SHARE INFORMATION Investment premium based on

a late raily.

After dipping another 7-90 to \$1373. Northrop \$1\frac{1}{2}\$ to \$33\frac{3}{2}\$ and \$2.5\frac{3}{2}\$.

Average partially recovered to \$2.5\frac{3}{2}\$.

Superior Oil were down \$1\frac{1}{2}\$ to \$33\frac{3}{2}\$ and \$2.5\frac{3}{2}\$.

Camfio also shed \$\frac{3}{2}\$ to \$\frac{5}{2}\$ and \$2.5\frac{1}{2}\$ to \$35\frac{1}{2}\$ and Ends, \$\frac{1}{2}\$ following the sharp decline in the \$2.5\frac{3}{2}\$.

State Loans cased in quier trad-

Flour Millings, Pharmaceuticals, and some Retail Stores.

Bonds were quietly lower.

SWITZERLAND—Quietly lower.

Banks were barely steady, Finannews it is stressing small car output and planning model changes for autumn 1978.

for autumn 1978.

Japan Airlines jumped Y110 to Y2,100 on its application for higher trans-Pacific fares.

Murata were down Y100 to Y1,680, Matsushita Kotohuki Y80 to Y2,000, Teikoku Tsuhin Y70 to Y1,050, Mitsumi Y70 to Y1,050, Mitsumi Y70 to Y1,050, Mitsumi Y70 to Y1,050, Mitsumi Y70 to Y1,050, Alps Y30 to Y1,350, and Clarion Y49 to Y791.

MURANUS WIPOC Colds

JOHANNESBURG-Golds were asier throughout the day, follow ing lower bullion indications and developments in the Black town-ships. Selling preserved. ships. Selling pressure was not generally heavy. Financial Minings drifted lower,

while other Minings were neglected, with Coppers marginlly easier and Platinums making solated losses. Collieries and Industrials were quietly off.

AUSTRALIA-Sustained selling ressure depressed prices, wit eading Minings and Industrial

nsses in weeks. BHP came back 26 cents t \$A9. CSR fell 12 cents to \$A5.3 Retailers turned easier as di Financiers, but Brewers held out against the weaker trend. Base Metals lost ground although Metal prices took a turn

for the better on the London Commodities Market Uraniums were out of favour, with Pancontinental down 30 ents to \$A14.90. Oils were dull, with Woodside Burmah easing 4 cents to \$A1.15.

Prices + or Div. Yid

Alitalia Priv. ANIC..... Ausopia Fin ...

## Gold lower

BY OUR WALL STREET CORRESPONDENT

FURTHER LOSSES were scored on Wall Street to-day, but the lowest levels were trimmed by a late rally.

After dipping another 7-90 to After A

White House officials yesterday said that a Military Alert ordered in Korea would remain in force because of the continued tension stemming from last week's clash in the Demilitarised Zone, where months of the Demilitarised Zone, where MONDAY'S ACTIVE STOCKS

MONDAY'S ACTIVE STOCKS

Change Stocks Gloshag on tracked price day amounted to 1.72m.

Texaco Petrolm. 219,000 141 — Texaco Petrolm. 219

The French franc improved to Frs. 1.98 against the dollar, from Frs. 1.99 previously, but touched Frs. 5.00 during the morning.

The dollar's trade-weighted degree of the Morgan

The dollar's trade-weighted depreciation, on the Morgan Guaranty basis, widened to 2.11 per cent from 2.04 per cent.

Sterling remained very quiet, trading within a range of \$1.7810

# Belgian irane. 44.7105 Destachernaria Destachernaria French franc. 5.73471 Italian iira. 958.5.709 Japanese yed. 0333.146 Dutch guilder. 3.07738 Swedish franc. 2.84874

### **EXCHANGE CROSS-RATES**

Aug. 25	Frank)ert	New York	Paris	Brussels	London	A'sterdam	Zuru
inkin'i			50.45-50,50	6.47-48	4,490-495	84.US-10	101.55
York	39.75 77 197.9 98.5		2017)2-101	2.5780-93	3,889-9135	57.44-46 186 30-70	40.40
Tussels	lo.41.75 •	35.87 #2	1.77-t0		89.25-41	14.50 54	15.66
ondon	4.45-49 136-193-334	1.1%2 (%3 1.6771 6802	3.87;-36;   	69.10.30 6.685.890	4.7745-95	4.75; 76;	108,045
urich	96.59 42	2.4735 45	49.68-74	6.361 7.	4.4135-60	92.74 86	_

U.S. S in Montreal. U.S. S=98.55-58 Canadian cents.

Canadian S in New York. GS=101.45-48 U.S. cents. U.S. S in Milan 538.53-60

Sterling in Milan 1494.50-70.

### EURO-CURRENCY INTEREST RATES\*

150ort term   16-1814   5-514   81g-81g     41g-45g   14-414   14	us.	Aug. 23 1976	oxerling	U.S. Dollar	Dollar	Guider?	m'reurn	(Let
	W.	/ days notice Month	7114-1112 1212-15 1278-1238 1559-1578	61g-63g 61g-61g 65g-67g 61g-63g	9-10 9-73-8-8 91 <sub>2</sub> -97 <sub>8</sub> 93 <sub>4</sub> -101 <sub>8</sub>	14-141 <u>9</u> 113 <sub>4</sub> -121 <sub>2</sub>	4-414 419-414 439-419 4+3-5-6	14-

Euro-French deposit rates: two-day 94-95 per cent.: accorday 95-95 per cent.: me-month 104-105 per cent.: three-month 105-115 per cent.: six-month 1136-1176 per cent.: con-year 114-115 per cent.

Longer-term Eurodollar deposits: two years 75-76 per cent.: three years 85-85 per cent.: thur years 95-85 per cent.: three years 85-85 per cent.: three years 85-85 per cent.

The following nominal rates were quoted for London dollar certificates on deposits: one-month 51-35 per cent.: one-year 676-696 per cent.

"Rates are nominal closing rates, thort-term rates are call for strings. U.S. dollars and Canadian dollars, two days' notice for guilders and Swiss francs.

thort date rates unavailable due to market fluctuations.

**AUSTRALIA** 

Acrow Australia

Acrow Australia

Adelaide Brighton Caut 60c

120 3.7 Allied Mutg-Prig, Indus, \$1

Ampol Exploration

Ampol Exploration

Ampol Paroleum

Assoc. Minerals

Assoc. Pulp Paper \$1.

Assoc. Did Gata

Aust. Cou. Industries

Aust. Oil & Gata

Blue Metal Ind

100 5.7 Blue Metal Ind

100 1.0 Brighton Hill Proprietary

100 1.1 Blue Hill Proprietary

100 1.1 Blue South

100 1.1 Blue South

Aug. 23

## GOLD MARKET

	Aug. 23	Atte
Gold Ballira.		
(a tine conce)		
Close	61081e-109	31083 ·
Morning fix's	(260,213)	5109.0X X£61.11
<i>Afterno'nta'</i> g	8106,60 (£BA.777)	5109.04

Gald Columna (17)

domestically:
krugerand ... \$1091-1111-21111(£611-621-3) 4.0531-4
New Sen'r gas \$381-401-4
(£21-224-324)
Old Sev'r gas \$565-564-5371-2
(£204-213-4)
(£21-224-324)

FOREIGN EXCHANGES

A 07	Bank	MATALE	Rat
Aug. 23 1876	Butes S	Day's Spread	
New York	919 819 813 813 813	1.7810-1.7856 1.7859-1.7590 4.76-4.78 68.00-69.79 18.774-10.884 4.4719-4.504 66.30-56.80 121.28.121.70	1.75 4.79 68. 10. 4.4
Oalo Paris Stockholm - Tokyo	5 91 <sub>2</sub>	9.774-9.611 <sub>3</sub> 8.864-8.904 7.814-7.884	9. 9.9

•	OTHER M	ARKETS
	ı	Wotes Rate
♦Atgerina	243.81-243.81 1.4282-1.4584	Argeotine /
Australia.	1.4282 1.4594	Austru
Bowii	19.74-19.84 8.91-8.92	Belgium
Finland	B.91-6.92	Bracit
Greece	84.723-Bu.849	LCarrada
Bug Kong	8.7425-8.770	Denmark .
ATTACH ARREST	44 (20	· FIBIATO
	0.619-0.528	
Luxemby.	<b>89.10 69.30</b>	National and
Malayata.	4.4616-4.4735	i linly
	1,7722 1,7884	Japanj
	6.24.6,34	
Singapore	4.6920-4.4075	MANUEL
S. Africa	1.64 IA- L.666	Partugal
L.S		spain
Canada	ľ	Spain
CSL-		i U.Si
LLS.contra	101.35.101.38	Yomale lei

\* Basic discount, † Given rates dealers. ◆ Rate given is Offici VCRA rate 444.55-444.75.

## FORWARD RATES

	ORE WINDS	TIME
	1.22-1.12 c.pm	
	0.55-0.45 s.pm	1,55-1.4
Ameridan Krassala	75-95 a. dis	3-4 c. a 119-139
		5-8 me
		194-94
Listan,	Par-100 h. din	250-225
	375-475 c. dls	660-7B0
		66-42 II. 71-51 or
		54. 2
Stockh'ini	le 2 le ore dus	2 ore pi
Vienna	27-17 gropm	76-60 er
Zurich	D-4 or Dist	1338-125
Six-meni	b forward U.S. o	foliar 6.
pata and 1	3-mouth 11.65-11.3	ije pro.

JOHANNESBURG Aust. 6 -0.18 -0.02 

## Corning Glass....

3.46

12,83

f John Schalter	973		t ting ift Walla Life. A Tot	1 70	I minimi sumin i
vetan laie & Ca	311;	50 /g	Furnatius Engine, 384	35	Kaiser Industrie
tir Products	35: <sub>R</sub>	36	Curtus Wright 16	16	hatter Steel
11791	3138	314	,,,,,,		har
kan Aluniniuni	2716	277g	Dana 27	274	Kennecott
	57	57	Dart Industries 351g	3514	Kom McCoo
k144			Leete 654	6558	Kerr McGee
illegbeng bilm.	345.	3512			hidde Walter
thegheny Power	1934	1912	Del Monte 2734	28	Runberly Clark
Ulied Chemical	3734	3712	Deltuma 3 ig	i 4	Koppers
llied Stares	435s	4312	Detroit Edison 1412	1412	krafto
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\cacrada	2018	20	Disney (Walt) 487g	4719	Libbey Ow. For
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mer. Can	35	347a	Du Pent 13454	13558	Lify (Eli)
		261			Litton Indust
Amer.Cynosinid.	26.a		Dymo Industries 914	914	LockbeedAircrat
imer, blee, l'ou .	2339	2238	Eagle Picher 37	2814	M.C.Decoration
American Estates	3B .	3914	Fast Air Lines . 851	8i <sub>3</sub>	Lone Star Inda
Smer. Home Prof	a41a	3414	Kastman Krelah 956a	945e	Long teland Ltg
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			Flext. Van 1078	: 115g	McGiraw Hill
ui. Richfield	1001		Flintkete 1912	19	Merck
WC	TIDE	1178	Florida Power 3018	301g	Merrill Lynch
W.CO	1238	1212	Fluor	4172	
\	1078	1116	F1001	1 -4-9	Minn Min'g&Mi
tron Products	451e	4514			Nicon Min Se Mi
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iali, tian klect iank America	55:1	531 <sub>8</sub>	Ford Motor 5419	<sub> </sub> 55	Morranto
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trit. Pet ADR	10:,	104	Gen. Stymal 501a	5038	CONTRACTOR CHARTES
trockway Glass;	334	3334			N. C. Industries.
ruuswick	16.	17	Grn. Tel. Blect 2812	28:,	Nortolká Vester
Bucyrus brie	253,	261.	Gen. Tire 2134	j 22 4,	North Nat. Gas.
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eneral Mille		023	New Bugland Tel.	2973	29
entern Motota-	6512	6614	Nagara Mehawki Nagara Share	134	2.32
en. Pab. Cul	18	1778	Ningara Share	115g	113
n. Nynali	501 <sub>R</sub>	: 2028 .	N. L. Industries	1912	20
n. Tel. Blecti	281 <sub>2</sub>	28:	Noriolla Western	831 <u>2</u> 1	831
a. Tire	2134	224	North Nat. Gas	4344	44
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corgia Pacific			Nthwest Airlines	2914	29
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			Norton Slauca	21	201
Hette	305g	3034	Occidental Petrol	1834	18
obal Marine	7 -	74	Ogilvy Mather	2612	263
odrich R. F	28	28	Ohio Edison	185g	186
odyear Tire	225e	2212			
and true			Olin	4034	40:
nuce W. R.	24 L	374	Otia Klevator,		486
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. Atlan Pac Tes,		124	Overseas Ship	164	163
t. North Iron.	16"	16	∪жева-Согыінд	4913	491
			Owens Illinois	5534	571
erhound,	15	1473	Pacific Gas	211a 1	211
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nimijen	174	1716	Fac. Lighting	1819	181
ili A Western	1818	18:4	Par. Pwr. & Lin.	22 .	216
	253,	2619	Pan Am World Air.	512	53
of Od			Parker Hanning	32	325
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reat, thefit stores 40	2334	MCA	281	2956
Firestone Tire 234s FAL NAL Boston. 253s	254	Mr Dermott	46 s	4612
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Flext Van 10%	1146		15ta ·	154
1 L HULL ROSE 1245	19	Merck	7112	7178
Florida Power 3018	301g	Merrill Lunch	32-e	223 <sub>2</sub>
Fluor	4173	71G M	156 1	13 625
		MGM Minn Min'g&Mig'	6212	6258
F.N.C	: 23½ : 55		56	553g
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Foremost-Mek 157g		Herman J. P.,	561c	563a
Franklin Mint 52% Franklin Mint 28% Franklin Minerale, 28%	445e 33	Motorola	B276	. 52
Freedoort Manufack, 2859	. 29	Antione Orl	2112	2178
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Fruebant	812	Valeo Chemical	3158	517e
LOUGH INCOME LINES 078	0.3	National Can	153,	1618
G.A.F 14:5	: 151a	i		Ţ
Gannett 371-	377	Yan Disables	461-	35.
Gen. Amer. lov 104	1012	Vat. Distiller	251q 121 <sub>4</sub>	واگان و:185
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tien, Pub. Cuil 18	1777	Niagara Share	1334 1158	1334 1134
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Gen. Tire 2134	i 22 L	North Nat. Gas	43	441
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Getty Oll	175	Sthees tRemorn	b23 <sub>1</sub>	5219
I		Norton Slauon	21	2078
Gillette	3034	Description   Description	1833 .	1812
Gillette	74	Order Mathe	2612	2619
Goodeleb R F : 28	28	Ohen Palinon	185g	186g
Goodyear Tire 225s	2212	Ogilvy Mather	4034	1000
Gould 244	373	Otis Klevator,	404	40se 48se
Gould 244 Grace W. R. 251 <sub>2</sub>	253	Otta Elevator		4000
Grand Colon 1514	151,	1		ī
Gt. Atlan Pac Tes, 1178		Overseas Ship	164 491 <sub>2</sub>	1634
Grt. North Iron. 16	16	Owens-Corulns	4913	4912
COTTO NOTICE ATOMAS, 49	. 1478	Dwens Illinois	5534	971: I
fires hound, 15	74.3	Pacific Gas,	211g 1	211,
Grotler 18g	164	Pac. Lighting	18 8	1813
Grimnian 174	1716	Par. Pwr. & Lt	-,9	121 a. l
		10 1	5½ 32	53,
Guit Oil 253,	261s	Parker Hanning	20.7	3250
Hallitherton 65	6239	Peaboly Galion	184	19
Hanna Mining 513:	521.	Teabort Carlon.	205	19
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	51	render J. C	4914	493
I Hestry H. J. 47%	4712		2912	295g
Heller (W.R.) 211g	21	Peoplet Drug	_859_,	812
Heublein 494	491a	Peoples Gas	39	3919
794	,	Popisico	83 ;	B31 <sub>2</sub>
Hewlett Packard 86%	) 893 <sub>4</sub>	] -	•	_ [
Holiday Inna 1219		Perkin Elmer	30 lg	203,
Homestake 264	2775	Por	28%	29
Honeywell 4454	45	Pes	271-	274
Hollady luns 121g Homestake 261g Honeyweli 445g Floover 121g	124	Price-	271 <sub>2</sub> 414	275g 411 <sub>2</sub>
HuttonE.F. 14	1414	Phelps Dudge Philadelphia Elec	16:2	1718
1 Cladustein SC	2012	Phillip Mand	5534	557g
1.C Industries 2078	431g	Phillip Morris Phillips Petrol m	20-4	33.8
INA 4314	, 401g	Camba Lettol III.	59.sg	60
INA 4314 Ingersoll Mad. 8034 Injand Steel 5016	1 SY.	Pickwick Inter	1738	18
Inland Steel 50 is	504	Pill-bury	405a	40%
insileo	։ 124։	Littleh, Rouses	1512	155g
I		Pleasey Ltd ADE	39	3973
1831	273	Lucated Try 7DE	125	13
Intl. Playors 233a	2318	1		
		Polaroid	381g	374
Intl.Min & Chem 55%	344	Potomac Elec	14 :	14
lini Moltinoda   Alli	351e	Potomac Ele: PPG Industries	544	56
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	: 2318	Pulimen	363.	Z63. 1
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MA	TIC	DN		\$2.60	stment pr per £1—
Aug Z3	Aug. 20	Stock	Aug. 25	Aug. 20	Stoc
271g 857g	275 <sub>4</sub> 855 <sub>8</sub>	Republic Steel	3514 8518	357g 656g	Xerox Zapaia
2114 455g	~	Reving Reynolds Metals, Reynolds R. J	401 <u>2</u> 593 <sub>8</sub>	41	Zeuith Rac
36 îe 15 le	375s 155s	Rich'sons Merrel. Rockwell luter	253a	: 25	U.S. Treas. USTnas4
4114 418	42 41g	Kobo & Hass	6334	544	C.S. 90 day
31 . 721 <sub>2</sub>	51 721g	Royal Dutch Russ Togs	1048	45 101 <sub>2</sub>	Í
321g 384g	384 39	Seleway Stores	4116	1 42	CANA
524 451 <sub>2</sub>	52 443	St. Joe Minerals. St. Regis Paper. Santa re Inda	4110	3812	Abbey Gle
575a	38 23	Saud Invoc	- 5534 519	31a	Abitibi Par Agnico Ess
21 32m	20 23	Schlitz Browing	4 le 19 le	43 <sub>4</sub> 1956	Alcan Alum
		SCV	1712	913 <sub>4</sub> 177 <sub>8</sub>	Asbestos Benk Mont
384 534	D4:8	Scott Paper	1710	191g 171g	Bank Nova Basic Reso
14 103	141 <sub>8</sub> 103 <sub>2</sub>	Sea Containers	618 334	678   3278	Bell Teleph Bow Valley
17	10 171 <sub>8</sub>	Seagram	234	2514 1314	BP Canada
261g ) 391g :	38 î p	Seets linebuck	13 671g 271g	66% 2719	Brascan
1872	191	Shell Ull	6714	68 291 <sub>9</sub>	Calgary Pr Capalla Cer
901s	P15	Signal	41	2013	Cause a Nev Cause in pin
363a	2114	Simplicity Pat	1213	125,	Laneda Inc
57 ` 1018	571 <sub>2</sub>	Southion n	113	1179	Can. Pactil Can. Pactil Can. Super
17	1712	Southern Cal. Ed.	201g	20 15	Carling (*) Carling (*) Casalar Ash
د9 281ء	195	Stim, Nar. Res	54 4 35	543 <sub>4</sub> 56	Chieltan D
46 is 22 la	46 le 2134	Southern Hailway Southland	593g 24	601 <u>1</u> 246a	Conduct Cons. Bath
151a 711a 323a	154 7178	Sperry Hutch	14 %	1478 441g	Consumer   Costain Ric
15(8)	15	Squibb	5034 544	} <b>31</b>	Decen Hes Denison M
62 kg	55 <u>3</u> a	Std.OilCalifornia Std.OilIndiana	374	3712 5078	Dome Mine Dome Petr
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52 g 2112	52 217 <sub>8</sub>	Sterling Drog	157g	1678 58	Falcun ge
44 315 <sub>8</sub> 153 <sub>1</sub>	517a	Sun Oil	3614	3712	Ford Motor
1991	1618	Syntex Tandy Technicolor	321g 4554 2851	264 298a	Genetar Giant Yel's
251q 121 <sub>4</sub>	وا 55 12: ع	l lektrouix	615.	6111	Gub Oil C Hawker St
461	4613	Teletyne	70 <i>ა</i> გ ა	70 5 \$15 <sub>1</sub>	Houinger Unme Oil
331 <sub>2</sub> ,	2379 1572	Tenneco	141-	; 5134 : 1419	Budton Be Hidson Ba Bud∽n Od
211 <sub>2</sub> 297 <sub>3</sub>	215g 297g	Texason	2654 34 L	263	I.A.C,
115g	1134	Terms Oll & Gas	109 20 20	304	Imperial O
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21 1833		Trans Union Transway Int'mi Trans World Air.	₫27g 20	3014 2014	Me'mill'mb
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4034	40se 48se	Tri Continental;			Nomada M Norcea En
164 !	1634	20th Century Fox	91 <sub>2</sub> 243 <sub>3</sub>	958	Nthn Teleco Numae Oil
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2115 1 1818	211; 1813	11:11 <b>P</b>	137-	1319	Pacific Cop Pacific Petr
22 . 51 <sub>2</sub>	21án 53,	Cullever Ltd	42 L	401	Pan. Can. I Patino
32 T	325g	Union Bancery. Union Carbide Union Commerce	637g	64%	Peoples De Place (ins.)
205s 4914	2034	l Union Cil Cali!	5214	02.3	Placer Deve PowerCorp
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819 39	81 <sub>2</sub> 391 <sub>2</sub>	United Brands	9 81 <sub>8</sub>	876 819	Bauger Oll
83 ;	8312	United Corp	9	94	Reed Shaw Rio Algern Royal Bk. c
30 lg   28≽	203, 29	US, Gypsum US, Industries	214 64	2114 636	Royal Trus
2712	275g	US. Steel	2414	25 481a	Seagrams Shell Cana
16: <sub>2</sub> ( 553 <sub>4</sub> )	171g 557g	U. 18622010g188	33 571 <sub>9</sub> 31	331a	Sherritt G.
593 <sub>9</sub> 173 <sub>8</sub>	60 18	Virginia Elect	145s	31 4 141 <sub>9</sub>	Steel of Car
405a 151g	40% 15%	Warner-Commo	157 <sub>6</sub> 187 <sub>2</sub>	1578	Steep Rock Summingdal
39 125		Warner-Lambert	533; 244	339a	Taicoru Textor Can
381g :		IN CACHELLE PRESCOLD:	2412	243 <sub>4</sub> 141 <sub>4</sub>	Toronto Del Trans Can P
14 544		Western Union Western Union Westingn's Bleet	164g 161 <sub>2</sub>		Trans Mour
95 811,	6B1.	Westraco			Trizec
363, 157a	363.	Whirlpool	2512   071-		UnitedCorp Walker Bir West Crast
80.8		Williams Co Wisconsin Elect	21 !	2078	Mentern Co
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Paper	- 3534 312	351g	Abbey Gien Propi Abitibi Paper	63g 121 <sub>2</sub>	1213
Mis L S	41g	434	Agnico Eagle Alcan Aluminium	3.05 27åg	3.35 274
ewing. ger	191g 915g	1958 914	Aigoma Steel	25 334	25 1 †331 <sub>2</sub>
E	191g	177g 191g	Asbestos	153e 424	1558 424
o Vest	171g	171 <sub>2</sub> 67 <sub>6</sub>	Basic Resources Bell Telephone	9 4878	914 4834
nets	33 L	527g 254	Bow Valley Inds.	2412	
).i	234 13	1314	BP Canada,	812	
uck	671g 271g	66% 271g		103 <sub>9</sub> t4.C0	105g †4.00
ւթուլլ	6713 2968	68 291 <sub>2</sub>	Calgary Power. Capalla Cement. Canada N/W Land	2912	259 lg   97a
 1 <b>p.</b>	20 41	2013 41	Canada N/W Land Can Inspirit Com	873 251 <sub>8</sub>	87g
Pat;	121 <sub>2</sub> 2075	125 <sub>1</sub> 195 <sub>8</sub> 21 <sub>2</sub>	Langua Indus	22	+821 <sub>8</sub>
	23g 113₁	117g	Can. Pacific Inc. Can. Pacific Inc. Can. Super Off	203, †44	205a 441e
al. Ed:	201	20 15	Casalar Ashestos	5.20 6	3.30 51g
lies	544	5434	Chielton Dev	1016	10
ilway	593g	601 <u>2</u>	Comings	4115	415 <sub>8</sub> 363 <sub>4</sub>
tch	24 1438	24-s 14-s	Consumer Gas	13634 1278 1918	13
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irandı. Vorula	544 374	345g 371g	Dome Mines	511 <sub>7</sub> 371 <sub>8</sub>	571 <sub>2</sub>
iana No	50 661 <sub>2</sub>	507g	Dominion Bridge	381 <sub>2</sub> †395 <sub>8</sub>	387a 139
roy	45 T	451 <sub>2</sub>	Uemtar Unpont Falcon ge Nickel,	225g 143g 431 <sub>4</sub>	141,
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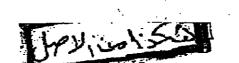
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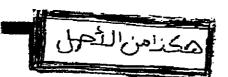
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5.390 1.760 9,200 Prive Kroper	+5	20 30 40 Div.	1.6 2.2 7.0	Mi A AB (Er. 50), Alta Laval B(Kr60) Assa (Krath Ather Copen Kr25) Bitternda Botors Cando	175 141 152 168 209 267 362	-5 -4 -3 -1 +2 -3	5.5 16 64 6 81 <sub>2</sub> 9	
5.390 1.760 9,200 Price Kroper	+5	20 30 40	1.6 2.2 7.0	Mi A AB (Er. 50), Alta Laval B(Kr60) Assa (Krath Ather Copen Kr25) Bitternda Botors Cando	175 141 152 168 209 267 362 314	-5 -4 -3 -1 +2 -2	5.5 64 6 84 9.5 9.5	
5.590 1.760 9,200 Price Kroper 180 152	+5 -5 + "	20 30 40 10 20	1.6 2.2 5.5	AGA AB (Kr. 50), AltaLaral BKN700 Acts (Krts). Atles Copen(Kr25) Briternda. Briternda. Cardo. Lellulom. Electrolux B.	175 141 152 168 209 267 362 314 133	-5 -4 -3 -1 +2 -3	5.5 64 64 84 9 9.5 9.5	
5.590 1.760 9,200 Prive kroper 180 152 1431 <sub>2</sub>	+5 -5	20 30 40 40 20 20 20 20 20 20 20 20 20 20 20 20 20	1.6 2.2 5.5	AGA AB (Kr., 50). AliaLaval B(Kr60) Assa (Kr00). Atlas Copen(Kr25) Bilternda. Ilvaora Cardo. Cellulon. Electrolux 'B'	175 141 152 168 809 267 362 314 133 166	-5 -4 -3 -1 +2 -3 -4 -2	5.5 64 81 <sub>2</sub> 9.5 9.5 6	
5.590 1.760 9,200 Price Kroper 180 152	+5 -5	20 30 40 40 20 20 20 20 20 20 20 20 20 20 20 20 20	1.6 2.2 5.5	AGA AB (Kr. 50). AltaLaral BKN700 Acts (Krtsh. Atles Copen(Kr25) Bithernda Bithorn Cardo Lellulou Electroites 'B Eriesson B (Kr50); Farmala	175 141 152 168 209 267 362 314 133 166	-5 -4 -3 -1 +2 -3	5.5 64 819 9.5 9.5 614	
5.590 1.760 9,200 Prive kroper 180 152 1431 <sub>2</sub>	+5 -5 -1 -4 -1 -1	20 30 40 40 210 22 111	1.6 2.2 5.5 5.5 6.2	AGA AB (Kr. 50). AltaLaral BKN700 Acts (Krtsh. Atles Copen(Kr25) Bithernda Bithorn Cardo Lellulou Electroites 'B Eriesson B (Kr50); Farmala	175 141 152 168 209 267 362 314 133 166 213	-5 -4 -3 -1 +2 -3 -4 -2 -1	5.5 45 64 81 <sub>9</sub> 9.5 9.5 6	
1.760 9,200 Price kroper 180 152 1431 <sub>2</sub> 176 559	+5 -5 -1 -4 -1 -1	20 30 40 40 210 22 111	1.6 2.2 5.5 5.5 6.5 5.5	AGA AB (Kr. 50). AliaLaval B(Kr60). AliaLaval B(Kr60). Alia Copco (Kr25). Bilternida. Il Morra. Cardo. Cellulova. Fiestrolux (B. Eriestrolux (	175 141 152 168 209 267 362 314 133 166 213 124	-5 -4 -3 -1 +2 -3 -4 -2	5.5 64 819 9.5 9.5 614	
5.390 1.760 9.200 Price 180 152 1431 <sub>2</sub> 1431 <sub>2</sub> 145 146	+5 -5 -1 -1 -1 -1 -1	20 50 40 40 110 12 11 12	1.6 2.2 5.5 5.5 5.5 5.5 8.5 8.5 8.5 8.5 8.5 8.5	AGA AB (Kr. 50). AliaLaval B(Kr60). AliaLaval B(Kr60). Alia Copco (Kr25). Bilternida. Il Morra. Cardo. Cellulova. Fiestrolux (B. Eriestrolux (	175 141 152 162 209 267 362 314 133 166 213 124 226 140	-5 -4 -3 -1 +2 -3 -4 -2 -1	5.5 45 64 81 <sub>2</sub> 9.5 9.5 6 614 8	
5.590 1.760 9.200 Fries 180 152 1431 <sub>2</sub> 176 559 146 420	+5 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1	20 50 40 40 110 12 111 12 13	16.2 2.2 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	AGA AB (Kr. 201.) AliaLaval B(Kr60) Veta (Kr60). Atlas Copco (Kr20). Bitternda. Riviora. Cardo. Lellulosa. Fleatrotux 'B' Ericsson B (Kr50); Fagmula. Granges (free). Liandelsbanken. Manaboa.	175 141 152 168 209 267 362 314 133 166 213 124	-5 -4 -3 -1 +2 -3 -4 -2 -1	5.5 614 812 9.5 9.5 6 614 8 11 16	
3.590 1.760 9.200 Price 180 152 1431 <sub>2</sub> 176 359 146	+5 -5 -1 -4 -1 -1 -1 -1 -1	20 50 40 40 21 11 12 13 12 11	10 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	AGA AB (Kr. 201.) AliaLaval B(Kr60) Acca (Kr60) Actas Copco(Kr25) Bilterida Il Mors Cordo. Cellulon Electrotus 'B' Eriesson B (Kr50) Engenta Granges (free) Handelsbacken Manabon Mo Och Domsjo.	175 141 152 168 209 267 362 314 133 166 215 124 226 140	-5 -4 -3 -1 +2 -2 -4 -2 -1 -4	5.5 64 64 81 <sub>2</sub> 9 9.5 6 6 11 16 10	
5.390 1.760 9.200 Prive froner 180 152 1431 176 359 145 420 146 146	+5 -5 -1 -4 -1 -1 -7	20 50 40 40 21 11 12 13 12 11 10	16.2 5 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8	Ati A AB (Kr. 50), AliaLarai BKN700 loca (Krth). Ather Copen(Kr25) Briternda	175 141 152 168 209 267 362 314 133 166 215 124 124 140 170	-5 -4 -3 -1 2 -2 -1 -2 -1	5.5 46 64 8 8 9.5 9.5 6 11 16 10	
5.390 1.760 9.200 1.80 1.52 1.431 <sub>2</sub> 1.76 5.59 1.45 4.20 1.46 1.071 <sub>6</sub>	+5 -5 -1 -4 -1 -1 -7 -1 -1 -2	20 30 40 20 30 40 21 11 12 13 12 11 10 12	16.2 5 8 6 6 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8	Ati A AB (Kr. 50), AliaLarai BKN700 loca (Krth). Ather Copen(Kr25) Briternda	175 141 152 168 209 362 314 135 166 215 124 140 170 344 116	-5 -4 -3 +2 -3 -4 -2 -1 -2 -2 -2	5.5 46 64 84 9 9.5 9.5 6 11 16 10 7	
5.590 1.760 9.200 1.80 1.52 1.431 <sub>2</sub> 1.76 5.59 1.45 4.20 1.46 1.071 <sub>6</sub> 5.421 <sub>4</sub> 2.421 <sub>2</sub>	+5 -5 -1 -4 -1 -1 -7 -1 -1 -2	20 30 40 30 40 21 11 12 13 12 11 10 12	12. (2. (5.) S. (2.00 ) S. (4.)	Ati A AB (Er. 50). AliaLaval B(Kr60). AliaLaval B(Kr60). Atins Copco (Kr25). Bilternide. Ishora. Cardo. Cellulosa. Filentroitx 'B' Eriesson B (Kr50). Fagmula. Granges (fres). Handolsbalken. Alianbon. Mo Och Domaje. Sandril A.B. S.K.F. 'B Er 60. Skand Finkfilds.	175 141 152 168 209 267 362 314 133 166 215 124 226 140 344 116	-5 -4 -1 +2 -2 -4 -2 -1 -2 -1 -2 -1 -2 -1	5.5 64 64 81 <sub>2</sub> 9.5 9.5 6 61 <sub>4</sub> 8 11 16 10 10 7 4.5	
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1.760 9.200 1.760 9.200 1.80 1.52 1.43 1.45 4.20 1.46 1.071 <sub>6</sub> 2.421 <sub>4</sub> 2.421 <sub>4</sub> 1.64	+5 -5 -1 -1 -1 -1 -3 -3 -51 -3	20 50 40 40 21 21 11 12 12 11 12 12 12 12 12	12. 13. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	AGA AB (Er. 201.) AliaLaval B(Kr60) AliaLaval B(Kr60) Alia Copen (Er25) Billerida Il Mora Cellulon Electrolux 'B Eriesson B (Kr50) Engmia Granges (free) Handelsbacken Maraboa Mo Och Domajo. Sandvik A.B. Sikard Egaltida Sikard Egaltida Dandstik 'B' (E 60) Videbolm	175 141 152 168 209 267 362 314 133 166 215 215 216 217 217 314 217 217 217 217 217 217 217 217 217 217	-5 -4 -1 +2 -2 -4 -2 -1 -2 -1 -2 -1 -2 -1	5.5 64 64 81 <sub>2</sub> 9.5 9.5 6 61 <sub>4</sub> 8 11 16 10 10 7 4.5	
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3.590 1.760 9.200 9.200 1.760 1.80 1.52 1.431 1.76 3.59 1.46 1.071 1.48 1.071 1.48 1.071 1.48 1.071 1.48 1.071 1.48 1.071 1.48 1.48 1.48 1.48 1.48 1.48 1.48 1.4	+5 -5 -1 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	20 50 40 40 10 11 12 13 12 11 12 12 12 11	12   1	AGA AB (Kr. 201.) AliaLaval B(Kr60) Veta (Kr60) Veta (Kr60) Atlas Coppol Kr25) Bitternda. Ikatora Cardo Lellulosa Flectrotux 'B Friesson B (Kr50) Fagmala Granges (fresh Handelsbatken Mo Och Domajo. Sandvik A.B. S.K.F. 'B' Er 50. Skand Ensirlda.  Skand Ensirlda.	175 141 152 168 209 267 362 314 133 166 215 215 216 217 217 314 217 217 217 217 217 217 217 217 217 217	-5 -4 -3 -1 +2 -3 -4 -2 -1 -4 -2 +5 -5 -1	5.5 64 81 <sub>2</sub> 9.5 9.5 61 16 10 7 4.5 14.5	
3.390 1.760 9.200 9.200 1.80 1.52 1.43 1.46 1.46 1.48 1.48 1.49 1.46 1.46 1.46 1.46 1.46 1.46 1.46 1.46	+5 -5 -1 -4 -1 -1 -1 -5 -1 -5 -1 -5 -1	20 50 40 40 2 10 12 13 12 11 10 12 12 12 11	12   1	AGA AB (Kr. 201.) AltaLaval B(Kr60) Acta (Kr60). Attles Copco (Kr25). Bitternda. Ibstors. Cardo. Lellulosa. Electrotus 'B' Eriesson B (Kr50). Fagmata. Granges ffrest. Handelsbanken. Machon. Mo Och Domajo. Sandvik A.B. S.K.F. 'B' Er 50. Siand Ensittles. Tandsrik 'B' (K60). Videbolm Volvo (Kr50).	175 141 152 168 209 267 362 314 133 166 215 215 216 217 217 314 217 217 217 217 217 217 217 217 217 217	-5 -4 -3 -1 +2 -3 -4 -2 -1 -4 -2 +5 -5 -1	5.5 614 6 812 9 5 9.5 6 614 8 116 100 7 4.5 14.5 9	
3.590 1.760 9.200 9.200 1.760 1.80 1.52 1.431 1.76 3.59 1.46 1.071 1.48 1.071 1.48 1.071 1.48 1.071 1.48 1.071 1.48 1.071 1.48 1.48 1.48 1.48 1.48 1.48 1.48 1.4	+5 -5 -1 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	20 50 40 40 10 11 12 13 12 11 12 12 12 11	12. 13. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	AGA AB (Er. 201.) AliaLaval B(Kr60) AliaLaval B(Kr60) Alia Copen (Er25) Billerida Il Mora Cellulon Electrolux 'B Eriesson B (Kr50) Engmia Granges (free) Handelsbacken Maraboa Mo Och Domajo. Sandvik A.B. Sikard Egaltida Sikard Egaltida Dandstik 'B' (E 60) Videbolm	175 141 152 168 209 267 362 314 133 166 215 140 170 344 116 86.5 153 185	-5 -4 -3 -1 +2 -3 -4 -2 -1 -2 +3 +0.5 -1	5.5 16 64 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The state of the s
3.590 1.760 9.200 9.200 1.760 1.80 1.52 1.431 1.76 3.59 1.46 1.071 1.48 1.071 1.48 1.071 1.48 1.071 1.48 1.071 1.48 1.071 1.48 1.48 1.48 1.48 1.48 1.48 1.48 1.4	+5 -5 -1 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	20 50 40 40 10 11 12 13 12 11 12 12 12 11	12   1	AGA AB (Er. 50). AliaLaval B(Kr60) AliaLaval B(Kr60) Alia Copco (Kr25) Bilternida Il Morra Cardo. Cellulova Fiestrolita (Bresson B (Kr50) Fagmula Granges (fives) Handelsbaker Alenabon Mo Och Domajo. Sandvil A.B. S.K.F. 'B Er 50. Skand Enskilda. Tandstik 'B (K 50) Urldebolm. Volvo (Kr50).	175 141 152 168 209 267 362 362 362 166 215 124 1226 140 170 244 116 204 204 86.5	-5 -4 -3 -1 +2 -3 -4 -2 -1 -2 +3 +0.5 -1	5.5 16 64 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The state of the s
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5.590 1.760 9.200 9.200 1.760 1.80 1.52 1.43 1.46 1.46 1.46 1.47 1.46 1.47 1.46 1.47 1.46 1.47 1.46 1.47 1.46 1.47 1.46 1.47 1.46 1.46 1.46 1.46 1.46 1.46 1.46 1.46	+5 -5 -1 -1 -1 -1 -1 -3 -3 -1 -2 -2 -2	20 50 40 50 40 510 12 13 12 13 11 10 12 12 11 11 12 12 11 11 11 12 12 11 11	12 5 8 5 8 6 8 9 8 9 8 4 7 6 8 8 4 7 6 8 8 4 7 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	AGA AB (Kr. 201. AliaLaval B(Kr60) test (Kr60). Atlas Copco (Kr50). Atlas Copco (Kr50). Betternda. Ibstora. Cardo. Lellulosa. Electrolux 'B Eriesson B (Kr50): Fagmata. Granges (fres). Handolshalken. Maraboa. Mo Och Domaje. Sandrik A.B Sandrik A.B Sandrik A.B Sandrik A.B Sandrik A.B Sandrik A.B Sandrik A.B Sandrik A.B Sandrik A.B Sandrik A.B Sandrik A.B OSLO &  Aug. 25  Berson Hank	175 141 152 168 209 267 362 362 361 133 14 133 140 170 170 170 170 170 170 170 170 170 17		5.5 45 84 9.5 5 11 16 10 7 4.5 5 9 5	
5-90 1.760 9,200 Prive 180 152 14312 176 549 146 146 146 146 146 146 146 146 146 146	+5 -5 -1 -1 -1 -1 -1 -3 -3 -1 -2 -2 -2	20 30 40 40 10 2 11 12 12 11 12 12 11 11 12 12 11 11 1	12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	AGA AB (Er. 201. AltaLaval B(Kr60) lees (Kr01). Altas Copen (Kr25). Billerids. Ishors. Celluloss. Electrolus 'B' Eriesson B (Kr50). Fagmala Granges (fres). Handelsbanken Marabon. Mo Och Domajo. Sandvik A.B. S.K.F. 'S' Er 50. Skand Engirlds. Dindsrik 'B' (E6) Urdebolar Velvo (Kr50).  OSLO *  Aug. 25  Bengen Bank	175 141 152 168 209 267 362 362 314 135 166 215 140 170 344 116 204 86.5 153 153 153		5.5 46 8 9.5 6 14 16 10 10 7 4 5 6 6 6	20 30 30 30 30 30 30 30 30 30 30 30 30 30
5.390 1.760 9,200 9,200 1.760 1.80 1.52 1.43 1.76 5.29 1.46 4.20 1.48 1.071 <sub>6</sub> 2.421 <sub>2</sub> 1.64 1.611 <sub>2</sub> 3.45 2.96	+5 -5 -1 -1 -1 -1 -1 -3 -3 -1 -2 -2 -2	20 30 40 40 40 2 2 2 2 11 12 12 13 12 11 11 12 12 12 12 12 12 12 12 12 12	12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	AGA AB (Kr. 201. AliaLaval B(Kr60) teck (Kr60). Atlas Copcol Kr25. Bitternda. Iknora Cardo. Lellulosa Flectrotux B Ericsson B (Kr50). Fagmala. Granges (fres). Handelsbadern. Mo Och Domajo. Sandvik A.B. S.K.F. B Er 60. Skand Enskilda. Tandski B' (K60). OSLO B  Rug. 23  Bergen Bank Borregsard. Corelibraik	175 141 152 168 209 267 362 362 314 135 166 215 140 170 344 116 204 86.5 153 153 153		5.5 (6), 60, 60, 60, 60, 60, 60, 60, 60, 60, 60	
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3	12	Banco Central	784
Ŏ	2.3	Banco Prioring	. 490 485
묫	1.5	Banco - General	563
ä	0.9	Banco Granada (1.008)	317
-		Ranco Therica	39E 24B
9	6.6	Indoban	410
5	5.1	Banco Ind. Cal. (1.066)	369 805
ŏ	1.5	Banco Occidental	376
Ō.	1.4	Banco Popular	496
2	4.3	Banco Santander (255)	529
3	1.6	Banco Vizcava	S13
ó.	2,3	Renco Zarazozano	¥\$5
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f	7.0	Espanola Zitte	175
õ	7.4	Expl. Rio Tinto	267.50
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## ARMING AND RAW MATERIALS

## J.K. crop utlook loomy

A Times Translay Aug.

Our Commodities Editor GRAIN production from

resilient crop—although s will need remedial The outlook for fodder

is poor, and the report bat the widespread suppleng of grass, particularly nay and straw, is making

institute covers all pri aluminium producers ex-be Eastern bloc countries

# Silver and base metals weaker in London

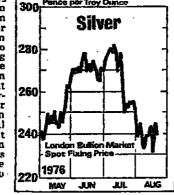
BY JOHN EDWARDS, COMMODITIES EDITOR

GRAIN production from ear's harvest is likely to be slightly above last year's of 13.92m, tonnes because drought according to estive the country perfects the crop in winter wheat plantings, inthority predicts the crop fixthern of 4.48m, tonnes. 7 production is expected to to between 7.9m.8.1m. 1078. ps against 8.51m. tonnes al cereals output for 1976 dicted at between 14m. to connes, despite an estiliber cent rise in planting England, Wales, Scotland forthern Ireland to 3.68m.

| 1 per cent rise in planting England, Wales, Scotland forthern Ireland to 3.68m.

es all told.

Copper cash wirehars closed invalle, the Ministry of 510 down at £865 a tonne in thurs in its latest weekly quiet trading conditions. A report out yesterday said further rise in LME warehouse



reduced demand in the domestic market.

It was claimed that Japanese general frond in metals lead lost general frond in metals lead lost general frond in the lead lost general frond in the lost general frond in the lost general front general f twas claimed that Japanese general trend in metals lead lost between there was virtually stocks of copper—up by 4,525 to etc, except in Northern an all-time high of 558,580 tonnes and where there was still —was in line with market expectations and had little impact on prices.

It was claimed that Japanese general trend in metals lead lost users, mainly electric wire and closing f4.7 lover at £275.75 a color of the stocks rose hy 2.350 to an anticipation of higher prices.

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Industrially electric wire and closing f4.7 lover at £275.75 a color of the stocks rose hy 2.350 to anticipation of higher prices.

Meanwhile it was claimed in Lima yesterday, according to Reuter, that work at all its mines workers called for yesterday had failed to materialise.

As expected tin stocks in LME warehouses fell by 160 tonnes cutting total holdings to \$295 tonnes. An easing in the Penang market over the week-end, when the Straits tin price fell by \$M3 to SM192 a picul brought a lower opening in London coupled with quiet trading conditions. By the close cash tin was £35 down at £4,502.5 a tonne.

A fall of 2,900 tonnes in lead stocks, reducing total stocks to 78,025 tonnes, was rather more than expected but had little effect on prices. Following the

grassland the report says argumber of lays sown ear have failed and will be resowing. Elsewhere, grassfields are completely but it is unlikely there widespread death of grass. The same resilient crop—although in the proper market on the saver to the saver the saver to the saver to the saver to the saver to the saver to the saver to the saver to the saver to the saver to the saver to the saver to the saver to the saver to the saver to the saver the saver to the saver to the saver to the saver to the saver to the saver to the saver to the saver to the saver to the saver to the saver to the saver to the saver to the saver to the saver to

# Sugar market declines further

BY RICHARD MOONEY

## Brazil may halt sales

Association of Recyc nodustries said aluminism were rising more quickly expected towards the 55 sugar on the world market to defend prices Senhor Alberico expansion.

The subject was still being disexpected towards the 55 sugar and Alcohol Institutes (IAA) said here to-day.

Association of Recyc nodustries said aluminism were rising more quickly expected towards the 55 sugar on the world market to defend prices Senhor Alberico expansion.

The subject was still being disexpected towards the 55 sugar on the world market to defend prices Senhor Alberico expansion.

World sugar futures also world sugar futures also four degrees Centigrade early on matters, he said.

World sugar futures also four degrees Centigrade early on matters, he said.

World sugar futures also four degrees Centigrade early on matters, he said.

So Association had predicted rices would rise by 2 cents and to 46 cents by the end of the Brazil had already sustant that Brazil had already sustant the world price pended raw sugar sales and had a ready sustant that Brazil had already sustant the first time in a least three years, reports and reinvest to lower production of the jute industry lies with the mills since they have failed to modernise and that the world price in New York on Friday office. The office said the minimal reach North Parana.

The subject was still being disagainst 12.720m, previously and month against the 110,000 tonnes a month produced a few months ago.

The Indones a month regainst the 110,000 tonnes a month produced a few months ago.

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The Indones a month produced a few months ago.

The Indones a month

THE DECLINE in world sugar prices continued yesterday with new 1976 lows being reached in both the London daily price and the futures market second affected by market talk that crop and the general expansion position. The London daily price fell another £5 to £128 a ton—bringing the fall in the positions on the mary aluminium in July, red with a revised 802,000 tonnes mary aluminium in July, red with a revised 802,000 tonnes in ly75, Reuter reports.

The December position on the London terminal market did not in lyme and \$00,000 in lyne and \$00,000 in the lowest level since June \$2.325 lower in ly75, Reuter reports.

The December position on the London terminal market did not fully reflect this fall but nevertheless ended £2.325 lower in ly75, Reuter reports.

The December position on the London terminal market did not fully reflect this fall but nevertheless ended £2.325 lower in ly75, Reuter reports.

The December position on the London terminal market did not fully reflect this fall but nevertheless ended £2.325 lower in ly75, a tonne \$2.325 lower

RIO DE JANEIRO, Aug. 23. RIO DE JANEIRO, Aug. 23. 10.085m. last year. In Western and Caribbean sugar Europe as a whole, a crop of additional pulling of currending value of currending value.

mated at 2.3m. tonnes against 32m. last year.

## Cocoa rises to all-time peak level

AGGRESSIVE buying brought new all-time highs on the London cocoa market yester-day. The London terminal market opened on a relatively quiet note but with producers generally staying out of the market a permissible limit rise was achieved in the afternoon and the December futures position closed £41.75 up on the day at \$1,315.5 a tonne. Traders saw the rise as a recovery from the fall of late

The Ghana Cocoa Marketine Board estimated purchases of 1976 mid-trop cocoa last week (the 11th of the season) at 326 tons, reports Reuter from Acera. This brings cumulative purchases for the season so far to 7,108 tons compared with 4,967 tons after 11 weeks last year. Iv Abidjan, meanwhile,

producing countries begun talks aimed at cocoa formulating their demands for the renegotiation of the new Laternational Cocoa Agree-

Alliance members Brazil, Ecuador and Ghana have already signed the pact but others, including the Ivory Coast, appear to be ready to abandon the Agreement if their demands are not met. The main objection to the Agreement is that the price levels agreed last October are too low, and take no account of production costs.

## **India** worried by iute surplus

By Our Own Correspondent NEW DELHI, August 23.

THE CENTRAL Government here is concerned at the state of the goods worth Rs.700m, (£45m.). Thirteen mills have already closed according to information received from the West Bengal Total EEC production is esti-mated at 9.548m, tonocs against of others closing is not ruled out. Government and the possibility At any rate, all mills are working well below capacity and are

TIMBER TRADING

# Downward shift in hardwoods demand

BY A SPECIAL CORRESPONDENT

IN THE PAST two months a reason would appear to be that The apparent consumption definite change has come over having placed contracts to figure for the first six months of the hardwood market. Importers replenish stocks in the first six this year was 422,000 cu.m. and months of the year importers for the whole of 1975 it was have found there has been no \$17,000 cu.m. If one reckons that in the U.K. spent the first six have found there has been no str,000 cu.m. If one reckons that months of the year trying to sustained high demand from contracts placed and wondering pean countries, ahead of the whether a revival in the re-selling market would find them short of stock. Now they have found their yards filling up during July and August as move here with new contracts caporlers in all parts of the world have quite suddenly begun are reported to be curtailing prolation in an endeavour to maintend of the year than it did in the first, then the figure of \$44,000 cu.m. for the whole of last similar in 1974. On the other hand if one projects the trend of the last six months forward and suggests world have quite suddenly begun are reported to be curtailing prolation in an endeavour to maintend the trade will do no better in the trade will do no bett

of the trade.

### Availability

reports reaching this country consumers re-building stocks in National Council of Building indicate that mills in West Africa an endeavour to beat the price Material Producers the prospects and the Far East are not particurises which were already manihere are bad right through to larly flush with new orders. The fest.

1978.

lo catch up on their shipments, duction in an endeavour to main-year as a whole then the trade it is a little early yet to be tain prices.

It is a little early yet to be tain prices.

If the U.K. importers are to over, this seems a little too optimistic. In any event if the are witnessing the first signs of hardly be better prepared for stocks and outstanding contracts adownturn in world demand, the event. At the end of June are added and compared with Those with long memories of the stocks were down to 259,000 the likely apparent consumption timber trade know that the hard-wood trade often assumes the generally reckons that 300,000 as if U.K. buying will ease off role of believether for the rest cum. is nearest the correct level considerably from now on. for the present state of con-sumer business.

### Enterprising Sales prospects to consumers

The U.K.'s apparent consump-Although the spate of import interesting material for statis- for the first six Sales prospects to consumers of that would be spate of import interesting material for statis- for the first four months of the consumers. Although the spate of import arrivals has not yet been reflected in the trade statistics, it can be seen from the latest figures available to the end of June that importers could expect to be fairly stretched financially. Their outstanding contracts at June 30 at 411,000 cubic metres were at their highest point since early in 1974 and that figure resulted from 1973's "panic" buying. Arrivals in the first six months this year were 21 per cent. up on 1975 at 397,000 cu. metres. When the July and August statistics are published it will no doubt be seen that the gap to the figure would add weight consumed in quantity is in the between the outstanding conistatistics are published it will no the end of June it was limited to time overall in the pairwise idoubt be seen that the gap 10 per cent. Sector. Where hardwoods are between the outstanding contracts and arrivals will have to the theory that a great deal quality end of the institutional to the so-called consumption in buildings sector—town halls. It is difficult to pinpoint pre-the early months of the year court houses, the larger hospitals are reasons for the unproved was not real but instead con- and the like, and if one goes Indian late industry resulting begun to close.

Indian late industry resulting begun to close.

It is difficult to pinpoint prethe early months of the year court houses, the larger hospitals among jute mills in West Bengal cise reasons for the improved was not real but instead con- and the like, and if one goes and the piling up of as much as availability of hardwood, but sisted largely of merchants and along with the forecasts of the 117,000 lunnes of unsold jute reports reaching this country consumers re-building stocks in National Council of Building indicate that mills in West Africa or orderways to hear the price Vaterial Producers the property.

## London coffee futures sink lower again

BY OUR COMMODITIES STAFF

## COMMODITY MARKET REPORTS AND PRICES

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DEX 01-251 3466

some recovery, a hesitant opening on Comex caused another decline but the price advanced to close at 1996 on the afternoon Kerb. Tornover 17,725 loomes, Amalgamated Metal Trading reported that in the morning cash wirebars traded at 1986, three months 1986, 55, 54, 55, 54, 94.5. Cathodes: Cash untraded three mouths 1887, & Arches About half carries. Three mouths 1887, Cathodes all carries. Afternoon: cash wirebars. Untraded, Three mouths 1986, 5, 5, 5, 5, 6, 5.5, 5, 5, Cathodes: Cash 1882.5, three mouths

DECEMBER COCOA 1312-1319

a accordance with the Conditions resulting to the payment of the dividends of the vacant of the undermentioned companies on 5 August 1976 payments to other of the United Kingdom Register will be made in United Kingdom of at the trate of RT.556098 Sooth African currency to 27 United Kingdom v. this being the first available rate of exchange for remittances between public of South Africa and the United Kingdom on 23 August 1976 as 1 by the companies' South Africa:

ECZR 68Q. Kiondom Registrars Bank Limited. er's Department,

av Order of the Boards. C. E. WENNER, H. J. GREEN.

### D RESOURCES GROUP LIMITED (incorporated in England)

to elect directors;

to appoint auditors and fix their remuneration; to transact any other ordinary business.

By order of the Board:

SINGAPORE INTERNATIONAL MERCHANT

BANKERS LIMITED

itraits Trading Building, y Road, Singapore 1, at 24, 1976.

a member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not

There are no contracts of service between the directors and the company.

**PORATION** NS

IN LUTON

UGH COUNCIL BONDS MINIMUM £1000 PERIOD 3-7 YEARS activies for early recomment gh Tremurer FT, Town Hall aton - Tel: 0582 31291

Secretaries

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 LEAD—Featureless, following the trend

LEAD	Official	—	Unofficiel	:
Cash	286.575 276.5	-5.76	275.5-6 286.2575	-4.75 -4.75
88. 87.5, months i traded T Three mo ZINC-5	65.5. 86, 586.75. A bree moni aths 5296, lightly eas	86.75. Sterno hs C2 5.5. ter m	on: Cash 81, 6.5. K 2 market	Three un- erbs: lack-
ing any i the morn forward u quarter v But the other met	ing ring total and s ras reason market to	were onte lably ended	at £436.; selling from well abso to drift,	for 1 oue rbed. like

совлея,				
ZINC	a.m. Official	+ (ii	juni. Vontúcial	<b>+</b> "
Cash	419.5-20 435.5-76 420	£ -3.25 -2.5; -3.5	419-20 484-8-5 •37-40	-2.5 2.5
\$436, \$6.5, \$42. Thre	: Cash upt 36, 35.5. 8 e hiouths 5. Three I	5, 35. £433	5. Kerha: .75. Auer	Cash Coon:

SILVER

all.VHR per troy oz.	Bulken fixing prices	+ ~	L.N.K.	+ 0-
Spot	256.35p 255p	-4.85 -4.80 -4.6 	246.5p 256.95p	-5.7 -3.15 -3.25
023. Marz 5.5. 48.6.	urnover 42 nac: Three 6.3, 6.2, ( pries. Three Three	71100 6.4, 0 • 1110	nhs 245.5, i.a. 8.6. F	245.2 Cerbs: . 46.6.

soon lost 54 before firming again. The 2882.5. Kerbs: Three months 6895, 5.3.

Malze: No. 3 Yellow American/French rise in warehouse stocks was much as Cathodes untraded.

anticipated and had little effect on prices.

Tib—Lower in thin trading. The price scot. 575.75 transhipment East Coast.

There was some indicential sellang in the opened pre-market at a day's high point first ring which pushed prices down to of 14,650 for forward metal and then 1830 East Coast.

MARK LANE—Offers from the Larm for September, a cargos from the U.S. Coast and a stagnant market. The some recovery, a hesitant opening on closing price on the afternoon Kerb was nother deciding but the 14,00. Turnover 2,650 tonnes. r long ton for delivery London area:

Talwan at \$15 f.h., for September and hear-Milling Sept. 92.50, Oct.-Dec. 15.50. Denaturable-Sept. 184.50, Oct.-Dec. 15.50. Denaturable-Sept. 184.50, Oct.-Dec. 15.50. Commander of Lico. for Aug. Sept. A cargo of oilseed: 16.50. The Commander of Commande

> \$4.89.34.13. May \$7.00.56.83. Total sales
>
> | MGCA—Average ex-farm soot prices for of 196 cents a kilo /buyer, September). |
> | MGCA—Average ex-farm soot prices for of 196 cents a kilo /buyer, September). |
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> | MGCA—Average ex-farm soot prices for of 196 cents a kilo /buyer, September). |
> | MGCA—Average ex-farm soot prices for instance for one farge for the follow of 196 cents a kilo /buyer, September). |
> | MGCA—Average ex-farm soot prices for instance follow in farge for instance follow in farge fol lots. GCA—Average ex-larm spot prices for Mon-breadquaking

| Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Pric 

COFFEE Robustus closed steader but the fif to ES per tonne lower redecting New York's onening trend. Trade sources said there were no fundamental factors to explain the decline.

COPPER September | 1520-1530 | 23.5 1514-1530 | November | 1502-1508 | 20.5 1498-1510 | 1502-1508 | 20.5 1498-1510 | 1495-1497 | 17.5 1484-1495 | 1495-1485 | 25.6 1475-1491 | 1495-1485 | 25.6 1475-1491 | 1495-1485 | 25.6 1475-1491 | 1495-1485 | 25.6 1475-1491 | 1495-1485 | 25.6 1475-1491 | 1470-1479 | 23.5 |

COCOA

Starteshor borner about production prospects in West Africa produced aggressive borner about produced aggressive borner concern about produced aggressive borner concern about produced aggressive borner concern about produced aggressive borner reports Gill and Duffus.

COCOA

COCOA

Continued concern about production prospects in West Africa produced aggressive borner reports Gill and Duffus.

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COCOCA

Sugar Pref Xesterday's Previous Brances Comia Close Day's Cone

DUILE
DUNDRE—Quiet: Prices c. and f. U.K.
for Sopt. Oct. Shipment: BWB 1222, BWC 2
E11, BWD 2202. Tossa: BTB E24, BTC
112, BTD 4204. Calculus guods steady.
Quotations c. and f. U.K. for Anxiet
shipment: 10 owner d-linch 88.02,
47-ounce 58.12 per 100 yards: Sept. 15.02
and 16.12; Oct. 13.04 and 16.13. "B"
raths 52.35, E23.01 and 223.57 for the
presence Shipment periods. Yarus and
tioths firm.
LONDON—Steady. Bangladesh White
"C" grude Anx. Sept. 8369. Bangladesh
white "D" grade Anx. Sept. 8362. A long
ton.

WOOL FUTURES

	-The market was dull reports Bache. (Pence pr kilo)	and
	Yesterd'ys + or Busine close - Drain	
December March Vay	221.0.24.0 -2.25 224.0.2 \$1.0.82.0 -0.25 252.0 241.0.42.0 +0.25 242.0.1 48.0.51.0 -0.76 255.0-59.0 -1.25 259.0	Copper

policies.

SYDNEY GREASY—(In order bayer, Coconut Malayan 2004-200.5: 35, Dec. 201.8-382.0; 502.0-301.5; Grounding 202.4-200.5: 35, Dec. 201.8-382.0; 502.0-301.5; Grounding 202.4-301.5: 51. January 202.4-301.5: 52. Januar

English bindquariers 50.0 to 53.0; Ulster hindquariers 49.0 to 52.0, forequariers 50.0 to 53.0; Ulster hindquariers 49.0 to 52.0, forequariers 50.0 to 53.0; English hindquariers 50.0 to 52.0, forequariers 50.0 to 53.0, forequariers 50.0 to 54.0, fair 54.0 forequariers 50.0 to 54.0, fair 54.0 forequariers 50.0 to 54.0, fair 54.0 forequariers 50.0 to 54.0, fair 54.0 forequariers 50.0 to 54.0, fair 54.0 forequariers 50.0 to 54.0, fair 54.0 forequariers 50.0 to 54.0, fair 54.0 forequariers 50.0 to 54.0, fair 54.0 forequariers 50.0 to 54.0, fair 54.0 forequariers 50.0 to 52.0, fair 54.0 forequariers 50.0 to 54.0, fair 54.0 forequariers 50.0 to 52.0, fair 54.0 forequariers 50.0 to 52.0, fair 54.0 forequariers 50.0 to 52.0 forequariers 50.0 forequariers 50.0 to 52.0 forequariers 50.0 to 52.0 forequariers 50.0 
and over 7.9 to 5.0. 150 lbs

AREAT COMMISSION—Average fatstock dally prices at representative markets on Argust 23. GE catile 17.00 per He d.c.w.

1-6.51. U.K. sheep 40.20 per He d.c.w.

1-6.51. GE plgs \$4.55 per sci.w. (-0.21).

1-6.51. GE plgs \$4.55 per sci.w. (-0.21).

1-6.51. Sheep numbers down 8.7 per unit cruit. 2 per cent. 2 per cent. 2 per cent. 3 per cen

Con. | Close | F. COVENT GARDEN-Prices, in sterling -tmporied product: Oranges.—S. African: 58/150 2.30-2.26; Californian: 2.20-3.06; Grapefruit.—S. Alrican: 27 2.70, 32 3.00, 35 2.70, 40 2.50, 43 2.50, 55 2.00, 64 2.50, 72/8 2.00, Lemoss.—S. African: G0/132 4.00-5.3; Italian: 4.00-4.20; Spanish: 3.00;

PRICE CHANGES Prices per ton unless otherwise stated

Harm (s) 1865 —18.0 £914.75 . de. (s) £895.75 —9.0 £948.25 le. (r) ... £852.76 +9.25 £903 .do. (a) £583 —8.75.£937 

soller business, Salest-Oct. 291.291.5; Gramathus

20. March 201.291.291.5; Gramathus

VEGETABLE OILS

PALM 011.—London, Sellers marked prices higher following for weather conditions in the U.S. systhem belt and an increase on PL-80 business for soyabean oil. Eugers only reluctabily followed and trading was very light, reports Faure Fairclough. Closing prices: Oct. 291.294.

Seed: Dec. 250.249; Feb. 238.252; Aug. 250.256; Dec. 251.25. Sales, 1 lot.

MEAT/VEGETABLES

SMITHFIELD (Prices in peace per lb)
—Beef: Scotch kalled sides 42.5 to 45.5; English hindquariers 50.0 to 51.0; Uster hindquariers 49.0 to 52.0, forequarters 50.0 to 51.0; Uster hindquariers 49.0 to 52.0, forequarters 50.0 to 51.0; Uster hindquariers 49.0 to 52.0, forequarters 50.0 to 51.0; Uster hindquariers 49.0 to 52.0, forequarters 50.0 to 51.0; Uster hindquariers 49.0 to 52.0, forequarters 50.0 to 51.0; Uster hindquariers 50.0 to 51.0; Uster hindquariers 50.0 to 51.0; Uster hindquariers 50.0 to 52.0, forequarters 50.0 to 51.0; Uster hindquariers 50.0 to 51.0; Uster hindquar

Aug. 25 Aug. 20 Month ago Year ago 1475.0 1483.0 1513.1 1178.7 (Base: September 1s. 1931=180) DOW JONES

Dow Aug. Aug. Month Year Jones 23 20 ago ago Spot .... 538,67 537,31 345,64 524,44 Futures 54 1,59 340,41 354,51 309 66 (Average 1924-33-26=100) MOODY'S Moody's Aug. Aug. Month Year Spie Comm'ty 816.8 851.8 813.4 889.5 (December 31. 1831=100)

U.S. Warkets

## Metals and sugar fall: grains firm

SOVABEANS closed limit-up on Commission-hous: buying due to the lack of moissure in growing areas. Gold closed weak following London. Copper closed lower on speculative selling as the Perumba workers strike was called off, After suital strength following grauts, local and speculative selling weighed on adver. Bache comments.

Eccas—Chana spot 116 nom (112 num.), Bahha spot 109 nom. (105 nom.), Sept. 103.15 (98.70), Dec. 100.15 (98.15), March 96.29, May 97.20, July 90.10, Sept. 87.25, Dec. 53.35. Sales 1,333 lots. Coffee—"C" Contract: Sept. 157.08-157.75 (138.82), Dec. 148.75-147.09 (148.75), March 141.50, May 141.75 asked, July. 141.59 asked. Sales 528 lots. Copper—August. 69.30 (69.90), Sept. 69.40 70.10), Oct. 70.00. Dec. 71.20, Jan. 21.00 settlements. Sales. 4.676 lots. Cotton—No. 2, Oct. 79.55 (78.95), Dec. 78.45-78.50 (77.85), March 79.00-79.16, May 78.65-79.15, July 78.49, Oct. 71.60-71.70, Dec. 68.10-68.24, Sales, 1.350,

Gold—Attrast 163.90 (108.60), Sept. 101.00 (108.10), Oct. 104.20, Drd. 104.30, Feb. 105.90 April 105.90, June 106.74, August 107.60, Oct. 108.70, Dec. 109.70 settlements. Sales 2,425 lots. Greasewool-Spot 185.0 nom. (155.0 nom.) Oct. 185.0-187.0 (185.0-187.3); Dec. 185.0-187.0 (185.0-187.3); Dec. 185.0-187.0 (185.0-190.0), May unquoted. -†Lard—Chicago loose 18.50 asked (18.1: NY prime steam 20.00 traded (18.6 traded)

TISilver—Spot 436.00 (629.50), 413.26 (425.70), Scrit. 415.30 (425.70), Scrit. 415.30 (426.20), 210.00, Dec. 425.00, Jan. 425.20, May 448.20, July 443.30, 445.73, Dec. 457.10 settlements, 8,776 1045.

"Soyabeans—Scot. 679; bid (638). Novi 690 bid (670), Jan. 687; bid, March 7048, bid, May 706; bid, July 707 bid. 

188-368-05-16-60 asked (35.300 asked a "Wheat-Sept. 2551-256 (322-322)), Dec. 3391-3191 (336-332), March 3512-352, May 3532-352, July 363. Waln'lpec, August 21, ††Rys-Oct. 2551 (256), Nov. 2551 bid (2561), Dec. 2551 asked, May 106.0 non. (Outs-Oct. 129 (131 bid), Dec. 123 asked (141), May 25.2 asked. !Barley-Oct. 2021 (206), Dec. 2011 (206), May 96 asked. dFlarseed—Oct. 7394 (737 bid), Nov. 754 bid (745 asked), Dec. 765 bid, Har 30929 bid. signs bid.

Wheat—SCWRS 13.5 per cent. protein content c.i.f. St. Lawrence 405) (405).

TES

\$ **\*E** 5

MPANY NOTICES GOLD FIELDS GROUP DECLARATION OF DIVIDENDS UNHER KINGDOM CURRENCY EQUIVALENTS

M. BN12 60A. JUST. 1976.

AND ITS SUBSIDIARY COMPANIES IOTICE is hereby given that the sixty-second Annual ral Meeting of the shareholders will be held at the office ngapore International Merchant Bankers Limited, 1900. s Trading Building, Battery Road, Singapore 1, on day, September 18, 1976, at 11.00 a.m.,

to receive, consider and adopt the accounts for the year ended 31st December, 1975, and the reports of the directors and auditors; to approve directors' fees;

OR. J. G. B. SEGERT & SONS: LIMITED Oncorporated in Tyricided, West Indicated At a Meeting held on 17th Indicated At a Meeting held on 17th Indicated At a Meeting held on 17th Indicated At a Meeting held on 17th Indicated Indicated At a Meeting held on 17th Indicated Indicate many street and some street an

teres months 11.660. A, 40, 30. Keros: Ten tonnes a switch. High Grade: Ten tonnes a switch. Afternoon: Standard cash untraded. Three months 14.633, 25, 27, 28, 29, 19, 18, High Grade untraded. Kerbs: Standard Three months 14.818, 20,

TRAD COMMITTEE | + or | - p.m. |+ or

Kerhs: Three months 5634.
- Cents per paund. † On modicial close. ‡ \$M per pk Silver was fixed 4.350 an owner lower for spot delivery in the London Buillon Market yesterday, at 232.55. U.S. cent equivalents of the fixing levels were: spot 426.5c. down 8.5c; three-month 431.2c, down 8.7c; skymonth 436.7c, down 5.5c. The metal opened at 238.7-239.71 1425-427[c] and closed at 239.240p (425-428c).

RUBBER

ABOUT UNCHANGED opening on the London physical market. Lutle interest throughout day, closing quiet. Lewis and Peat reported a Malaysian godown price of 156 cents a kilo 'buyer, September'.

No. 1 Vestorday's Previous Business done

K.S.S. close day's close done

Sais: 21 -641 lots of 1,500 kilos.

Sais: 21 -641 lots of 1,500 kilos.

BRADFORD—A little business in wool-togonal market. Lutle interest strength. deslers said. Prices were Silver Troy or. 239-251, +4.85255p generally quied unchanged but New Silver Troy or. 239-251, +4.85255p strength of 156 cents a kilo 'buyer, September'.

No. 1 Vestorday's Previous Business day's close done

With delivery now normally only 3 months(n) ... 24.662.5 35.024,786.5 officed for carry next yar, there was Wolfram 22.00lib.cif. 70-72 +0.75263-64 little urgency ciber to sell or buy. Zinc Cash (n) ... 2419.5 -2.5 2452.25 policies.

LORDON DAILY PRICE traw sugars (128.00 (133.00) a ton c.i.f. for Sept.-first half Oct, Shipment, White sugar daily price was fixed at 1163.00 (1573.00).

## STOCK EXCHANGE REPORT

# Fears about interest rates, drought and slack trade Share index falls 9.4 to fresh low for year of 361.4

factor for sometime now, was time on Friday, lost 2 more to 3 brought more forcibly home by discount, or 91 in £10-paid form, chairman of the National Water. The investment currency chairman of the National Water Council, that industry may be compelled to shorten the working week to three days. This prospect, plus the already general lack of investment business caused a net and further two points sharp fall in leading equities. The bigger part of the day's losses was caused by an early mark down, but selling developed later and the FT 30-share index reflected the general mood with its biggest ane-day fall for four months, closing 9.4 down at a fresh low new low of 188p, before ending for the year of 361.4; the previous a net 9 down at 192p. Molins 1976 low was 364.7 on June 2, shed 2 to 106p and Thomas Borth-the three major indices of the The three major indices of the wick a penny to 68p. FT-Actuaries were also at lows for the year, the Ali-Share being Banks resistant 1.5 per cent. down at 149.12, while falls of 16 per cent, were seen in the Industrial Group, at 142.65, and the 500 Share at 158.85.

### Gilts slip back

at 4.509, while take feat cas FT-quoted industrials by 7-2. T-quoted industrials by 7-2. down 5 at 250p. National West-Gold mining shares were also minister ended unaltered at 213p. Building descriptions moved 31 at 691 following Press comment ower again. A falling building bank of Scotland lost 5 at 235p. lower, sentiment being under- on the interim statement, while

**EQUITY GROUPS** GROUPS & SUB-SECTIONS

ar soo ka per section.

1 CAPITAL GOODS (179)

2 Building Materials (30)

4 Electricals (18) ... ...

8 Miscellaneous (24) ...

9 CONSUMER GOODS

13 (NON-DURABLE) (168)

15 : Wines and Spirits (7)...

17 Food Manufacturing (22)

20 Packaging and Paper (12) ...

16 Entertainment, Catering (14) 163.83 -1.8

19 Newspapers, Publishing (16) 174.93 -1.3

14 Breweries (15) ...

22 Textiles (23) ...

25 Chemicals (26) ...

30 OILS (4)

33 Banks (6)

OTHER GROUPS (96)

26 Office Equipment (9) ...

28 Miscellaneous (49) ...

29 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

Discount Houses (10)... 35 Hire Purchase (5) ...

Insurance (Life) (9) ...

38 Insurance Brokers (9)

59 Merchant Banks (16) ...

40 Property (32) ... ...

42 Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

(Not included in 500 or All-Share indices (

41 Miscellaneous (6)

44 Rubbers (9) ...

47 Mining Finance (11) ...

49 . Overseas Traders (13)...

FIXED INTEREST

1 Consols 21% yield ...

z 20 year Govt, Stocks (6)

5 20-yr Red. Deb. & Loans (15)

4 Investment Trust Prefs. (15)

5 Coml. and Indl. Prefs. (20)

Section or Group
Overseas Traders
Engineering (Heavy)
Engineering (General)
Wines and Spirits
Toys and Spirits
Office Equipment
Industrial Group
Micellaneous Financial
Food Munitacturing
Pond Retailing

Insurance (Composite) (7)

500 SHARE INDEX

5 : Engineering (Heavy) (13) ...

Sep. 6 Sep. 16 Sep. 17 Sep. 28 domestic interest rates gathered "New time " dealings may take place as talk developed of the terms from 9.30 a.m. two business days earlier. needed to make any future " tap " A combination of adverse stock successful; neither the short factors made the stock market nor long "tap" is yet exhausted, a cheerless place vesterday, the although the latter could be near first day of a new Account. Fore-first day of a new Account. Fore-most was the sharp increase in supply figures were also a depres-bank lending in July which gave sant to British Funds and final rise to fears of an increase in losses at the shorter end of the rise to fears of an increase in interest rates and led to all-round falls in British Funds. The latter sustained losses to 9/16 in the shorts and to 3 in the mediums that it is the mediums of the state of the sustained falls in the mediums. and lones, taking the Government ranging to ; and closed at the Securities index down by 0.25 to day's lowest after an attempt to The drought, a background rally. The Islington 13; per cent.

### Ranks resistant

recorded throughout the rest of the market yesterday, the big four Banks held up reasonably well. The sharp upturn in bank Official markings remained low fluence and falls were limited to latter despite favourable Press penny to 8p.

Indiana a restraining in-Bulmer receded 3 to 95p, the 186p and Sound Diffusion shed a report. Associated Dairies eased the state of the state

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Figancial Times. The Institute of Actuaries and the Faculty of Actuaries

Monday, August 23, 1976

Index Part Frilings Pr. P. P. P. No. Change Field 3 Field 5 Ratio Ratio

123.95 --1! 15.35 7.13 9.84

\_1.5 18.77 5.82 7.99 `

123.95 -1.9

151.29 -1.9

! !!?837\_!Q

94.73 -1.1

113.29 -1.8

-[134.57 -2.3

373.89 .-0.6

89.00

98.93

98 86 -- 1.5

229.45 --1.3

66.69 -2.1

... 150.71 -2.1

6 Engineering (General) (64) ... 129.19 -0.9 18.25 6.99 8.14

7 Machine and Other Tools (9) 55.90 -1.6 17.51 7.92 8.65

Corp. at 30%) Corp. Corp. The age Tax 55%

5. Contracting, Construction (23) 184.35 -0.9 | 22.22 | 5.97 | 6.94 | 6.94 | 186.03 | 188.04 | 188.02 | 189.46 | 193.76 | 260.20 | 177.32 | 389.33

10 Lt. E'ectronics, Radio TV (15) 127.81 -1.7 17.92 4.51 8.25 8.24 129.96 131.38 132.17 151.77 101.50 160.35 127.81 257.41 42.55

11 Hauschold Goods (13)... ... 150.50 -1.0 19.27 7.94 7.91 7.87 152.00 153.06 154.46 153.90 188.10 187.22 150.50 265.22 65.92

12 Molors and Distributors (25) 76.55 -1.5 19.82 6.96 7.67 7.63 77.70 77.91 78.70 78.71 44.75 85.16 70.05 170.53 19.91

9.87 9.87

15.41 7.43 9.72 9.72

14.94 8.13 10.33 10.24

15.77 6.08 10.62 10.68

14.01 5.95 10.97 10.97

17.16 8.00 8.97 8.97

20 28 805 660 657

7.21

108.69 -0.4 : 14.73 9.24 10.42 10.37

14.04

50.39

49.09 49.09

69.56 ; 6<del>9</del>.37

14.03

48.47

50.39

50.26

49.00

69.26

Yield a

14.11

15.58

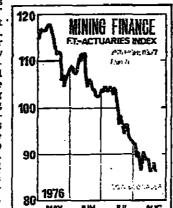
49.91 14.80

49.06

69.21

Base Vai 1071.00 153.24 153.25 144.76 135.72 162.74 128.65 114.13

8:39



Considering the sharp falls

Aug. 19

18.05 | 6.65 8.53 8.26 |139.50 140.33 140.89 141.03 112.03 160.06 137.08 206.37 50.17

16.41 7.47 9.23 9.23 126.35 127.66 127.73 127.67 100.61 160.18 119.57 234.84

250.52 -1.0 | 17.67 | 5.31 | 8.46 | 8.23 | 253.06 | 254.36 | 255.94 | 256.01 | 214.07 | 287.30 | 245.72 | 350.04

158.65 2.2 25.46 7.75 6.12 6.12 162.23 164.29 165.46 165.62 131.39 193.18 158.65 202.57

Tues. Ang. 17

8.14 150.39 150.98 151.29 151.58 96.45 149.29 125.48 168.59

9.55 [125.31 [126.26 186.67 126.78] 94.97 [141.94 121.53 177.41]

8.63 56.77 56.95 57.38 57.43 38.86 60.62 51.19 136.70 19.96

7.96 120.01 120.91 121.86 121.62 85.65 141.46 116.86 227.78 58.39

139.93 140.47 142.14 142.76 127.96 163.24 137.27 226.08 61.41

155.99 156.62 159.97 161.48 146.87 179.43 147.99 281.67 69.47 (22) 378 (25) 151.274 154.15 165.74 158.56 158.56 136.12 190.67 151.29 257.40 78.71 (26) 257.40 78.71 (26) 257.40 78.71 (26) 257.40 78.71

166.88 168.54 173.49 174.09 145.84 211.26 158.17 329.99 54.87

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(12/1) (2/6) (16/8/72) 177.19 179.90 180.05 180.77 127.12 184.34 157.01 250.29

95.80 96.49 98.10 98.40 86.54 112.50 94.73 135.69

123.71 124.49 125.46 125.88 123.09 153.46 118.52 241.41

148.54 148.54 148.54 148.54 148.55 185.52 145.02 295.175 (12/13/14 90.86 92.56 95.92 94.22 90.87 152.10 83.44 453.72 38.35 136.52 145.02 295.175 (13/15) 15.50 (17/15) 16/12/14

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100.38 100.46 101.74 102.51 102.29 119.75 92.03 155.76 43.96

68.09 68.37 68.24 68.58 79.99 93.83 66.69 278.57 51.21

6.52 6.52 144.60 145.73 146.09 146.47 144.59 192.16 140.20 288.32

5.07 13.84 13.84 232.44 233.15 234.17 233.31 182.88 276.90 218.25 276.90 (65.86

3.36 49.19 45.73 164.90 167.40 168.57 168.34 155.39 194.57 144.37 557.40 56.01

5.32 | 27.67 | 27.67 | 143.44 | 143.84 | 143.80 | 143.24 | 145.08 | 184.55 | 141.96 | 245.79 | 71.63 | (301) | (26) | (26) | (26) | (27.67 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24 | 143.24

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(7/1) (18/5) (2/4\*/9) (109.11 109.11 109.58 85.46 [119.14 86.09 125.45

Account Dealing Dates
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Tries Declara- Last Account Dealings tions Dealings Day Aug. 19 Aug. 20 Sep. 1
Aug. 23 Sep. 2 Sep. 2 Sep. 3 Sep. 14
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Sep. 18 2. respectively. Redland shed 2 at day gain of 16p. Greenfield \$80p, after \$70p. Elsewhere, Royal 90p as did Hariey, at 50p. H. and Milletts closed a shade better at Worcester lost 4 to a 1976 low of R. Johnson-Richards Tiles were 20! following a Press mention. 98p, reflecting the lower half-time noteworthy for a reaction of \$10 Mail Orders lost ground, Empire profits, while Steetley. with 170p, while L. Fairclough, in front Stores and Grattan Warehouses interim results due September 8, lost 5 to 189p. In firmer vein eased 2 to 166p. Y. J. Lovell were \$4p respectively.

quoted 1! cheaper at 51p ex the Leading Engineerings suffered front of to-day's results Faucus

quoted 11 cheaper at 51p ex the rights "issue, with the new nil-paid shares opening at 121p pre-paid shares opening at 121p pre-paid shares opening at 122p pre-paid shares opening at 102p pr mium and closing at 10to premium after a quiet trade. Against the

throughout to close 8 lower at Securities, still on the half-year 398p and GKN losing 6 to 302p. report, added 4 more at 390p. trend, Federated Land and Build-ing edged up i to žip on news of the company's involvement in the Line Brown shed 3 to 326p. Speakman, 34j while John Brown shed 3 to 95p. ex scrip issue. the Hempstead Valley developAvaiting to-day's interim results,
ment project.

Weir sipped I to S3p and Mather ICI, interim figures next week, and Platt were similarly cheaper reacted 8 to 357p, while Fisons at 63p. Elsewhere, Jones and lost 5 at a 1976 "low" of 32p. Shipman were lowered 4 to 64p.

ICI, interim name with Fisos of 100, and 100 of 100, and 100 of 100 of 100, and 100 of 100, an

market of the second-quarter results, were lowered 8 to 140p.

a thin market, while Slimma dipathin market athin market athin market athin market athin market athin market athin market ath

Securicor, 51p xd, and "A" 45p xd, closed virtually unaltered; it

Robert Moss, 28 p. and Sutcliffe Speakman, 34 p, were both quoted

preliminary figures, while J. Lyons, 74p, and Unigate, 48p xd, both closed 11 cheaper. W. J. Pyke continued a dull market, losing 3 to 27p for a two-day fall of 10. British Sagar were lowered 10 to 300p, while losses of 3 were seen in J. Sainsbury, 134p, and United Biscuit, 119p. F. J. Wallisheld at 36p despite the announcement of substantially improved first-half profits.

Bowater refreat

Marievale were 3 down a figures. Shippings encountered an increased turnover but closed sible closure of the mine although the day's lowest with widespread losses. After last at 557p, down 3, while Shell gest bridge rise which followed news as it is profitable to do so. Shares of the finance B days now to 32p, the last-named fell 3 that the group has found work for its £17m. drilling rig Atlantic I afall of 7 in the past three trading days. Royal Dutch were compensed in thin trading. Bowater refreat

Miscellaneous Industrial leaders weakened in thin trading. Bowater, with first-half results expected September 3, retreated 7 to 176p, while Unilever, a weak market of late on disappointment in the notable exception of 0 il Exploration which, in a thin market, rose 4 to 89p. Domestic market influences took a for 114p, while Siebens (U.K.) of 176p, while Unilever, a weak market of late on disappointment with the second-quarter results, closed 10 cheaper at 404p. Falls of around 7 were seen in Property leaders generally to 46p.

Property leaders generally to 46p.

Oils came under pressure with figures. Shippings encountered an increased turnover but closed increased turnover but closed increased turnover but closed increased turnover but closed shile closure of the mine altimates with widespread losses. After last at the group has found work for its £17m, drilling rig Atlantic I as it is profitable to do so. Shares of the Finance B at 12p, Selection Trust in the hold of a 20p and 69p respectively. In the profit saling profit saling profit saling profit saling profit saling profit saling profit saling profit saling profit saling pr

man, 325p, and Metal Box, 248p, further slack trading, although BATs Deferred had another busy gave up 8 at 286p and We Week-end Press comment helped Town and City Properties closed session yesterday, easing with the tourselfle Scottish and Universal fractionally better at 11p in front general trend to finish 6 lower Investments, 4½ down at 56p xd, of the preliminary results, while at 210p; the Ordinary were also mium and belated respons while British Oxygen, awaiting Slough Estates, with interim lively and ended 8 down at a 1976 last week's improved so to-morrow's third-quarter figures, figures due to-morrow, held low of 260p. Imps shaded 2 to quarter profits, Northgate r shed 1½ to 61p xd. After last steady at 83p. Land Securities 73p, after 72p.

81.89 62.14 62.16 62.24 62.26 62.20 80 61,81 61.97 61.94 61.94 61.92 61.85 60 Final laterest ..... 361,4 370.6 373.5 375.8 576.4 377.2 31 industrial Orlinary ... 86.6 90.3 91.9 88.9 95.2 99.6 84 Gold Mines ... 6,15 6.01 5.97 5.91 5.90 5.88 6 Ord, Drv. Yield ...... Barnings Y ld Mallalk.cr. 17.88 17.45 17.34 17.19 17.17 17.11 18 P. K. Kattermes (n) Co... 8.29 8.49 8.54 8.61 8.63 8.65 7 Dealings marked....... 4,809 4,897 4,378 4,827 4,524 4,261 5. 41.78 39.48 39.00 39.26 31.26 55 Equity turnover Lm... Equity largains total. ... 10,578 9,770, 9,601 10,183 9,937 11,1 10 a.m. 365.3. II a.m. 565.2. Noon 364.4. I p.m. 363.9. 2 p.m. 562.7. 3 p.m. 362.4.

FINANCIAL TIMES STOCK INDICES

Aug. Aug. Aug. Aug. Aug. Aug. A Yr

Latest ladex 03-206 8026. Rased on 32 per cent. corporation tax. (b) Nii=8.22. 80 Govt. Secs. 13:70/26. Fixed int. 1828. Ind. Ord. L 7/35. (

Mines 12 9.	35. SE	Activity	July-Dec.				
H	GH\$ .	AND		S.E. A	CTIVI	TY	
		116	State Co	apletin'		Aug	At
7	Hlyb	Low	Augh	[ MA		23	ð
Gove, Sees	65.21 (30) ji	60.19 (2(1)	127.4	49.18 (3:1:75)	Darly - tarly Edge-La Industration	175.9 153,1	17i 15;
Fixed 10t	64,43 (2 <sup>,</sup> 2)	59.75 12:[1	150.4 (23) Hy47.	50.53 (\$1/f=1	Specification	58.1 109.5	
ind Orl	420,8- (4.5)	<b>561.4</b> -23/3	543.5	49,4 (25,6 4.5,	fratebiged	184.3 138.4	14
Gold Minon.	246,9	80.3	1 449.8 1:026/60		Specialist.	2 DC 103.0	101

BASE LENDING

RATES

Allied Irish Banks Ltd. 10 \*\*\* American Express Bank 10 -Anglo-Portuguese Bank 11

Henry Ansbacher .....

Bank of Cyprus .......

Bremar Holdings Ltd. I

Brown Shipley ..... 1. Canada Permanent AFI 1

Capitol C & C Fin Ltd 2

Cayzer, Bowater Co. Ltd. I Cedar Holdings ...... 1

Co-operative Bank .....

Corinthian Securities ...

Credit Lyonnais .....

First London Secs...... Antony Gibbs

Greyhound Guaranty...

Hongkong & Shanghai... fudustrial Bank of Scot.

Knowsley & Co. Ltd. ..

London & European ..

Midland Bank ......

Morgan Grenfell

London Mercantile ...

Samuel Montagu ......

National Westminster

Portman Guaranty ..... P. S. Refson & Co. ...

Rossminster Accept'cs.

Schlesinger Limited ... 1 E. S. Schwab ......... 1

Security Trust Co. Ltd.

Trade Development Bk.

Twentieth Century Bk. 1

Whiteaway Laldlaw ...

Wülliams & Givn's .....

Yorkshire Bank ......

Millembers of the Accepting E

7-day deposits 64%, 1-month-61%,

under 61%, up to 225,809 Over 125,990 71%;

Call deposits over £1.660 65%.

Close 359-364 361-366 N

INSURANCE BAS RATES

Atlantic Assurance...

Cannon Assurance ....

Standard Chartered

Northern Comm. Trust 1 Norwich General Trust 1

■ Guinness Mahon

Hambros Bank .... 

English Transcont.

Charterhouse Japhet ...

Brit. Bank of Mid. East 1

Barclays Bank .....

Barnett Christie Ltd.

Banco de Bilbao Banco de Jerez

### **ACTIVE STOCKS**

			- ~~~				
Stock	enomina tion		Closing price (p)	Change on day	1 <b>976</b> high	1976 low	
CI	. £1	14	<b>5</b> 37	~ E	402	328	ł
Baty, Defd	. 25p	11 .	210	- 6	225	205	ł
3P	. El	9	5H7	– s	683 .	567	ı
shell Transport	. 25p	9	408	<b>–</b> 6	462	378	ŀ
Juliever	. 25p	8	404	<b>- 10</b>	500	404	1
Beecham		7	343	- 7	390	339	ľ
Burmah Oil	. £1	7	32	- 3	53	31	ł.
ourtaulds		7	` 112	<b>– a</b>	169	112	ŀ.
Frand Met		7	64	- ļ	88	58}	١,
Vat. West "New"	f_p.	7	213	- 2 <sup>-</sup>	217	198	1
Charter Cons	. 25p	6	122 .	- 4	199 -	118	I.
oats Patons		6	53⅓	<u>}</u>	70 <del>‡</del>	521	ı,
ommerci. Union	: 25p	6	113	~ 3 <sup>-</sup>	158	106	ł,
lanson Trust		6	113	- 4	146	113	ľ
Jons (J.)	. £1	6	<b>74</b>	— 1 <del>1</del>	1421	74	П
The above list	of activ	e stock	s is based	on the nu	mber of		,

recorded yesterday in the Official list and under Rule 163(1) (e).

### Option Report—3-month Call Rates OPTION DEALING DATES EMI, Burmah Oil, Grand Metro Last Last For politan. Charterhall Finance Deal- Declara- Settle- "Lofs." Slater Walker, Caven

ings ings tion ment ham Warrants and Town and Aug. 17 Aug. 31 Nov. 11 Nov. 23 City. A "put" was done in Sep. 1 Sep. 13 Nov. 25 Dec. 7 Reardon Smith "A", while Sep. 14 Sep. 27 Dec. 9 Dec. 21 "doubles" were arranged in "Calls" were dealt in Burmah Oil and Postales. "Calls" were dealt in Burm Barciays Bank, British Land, "A", in Burmah Oil and Reardon Smith

P District.	2010	prear scenaeuri	13	." Do Warranta	i 71	e int. Europe	7
L P.Cement	15	Gen. Blecking.	13	P& O DM	11	I and Saverline	14
SAME TELLETIS	•	Kriazo	35	121666ev	7	MBPC	7
35R	9	Trand Net'	7	:H.H.35	5	Peacher	é
kbeocks	8	G.U.S. A.	16	iHank Ore 'A'	18	Samuel Prope	419
Stelaya Rank.	22	Granatea	18	Reed Int'l	23	Town & City	519
Merculegina. J	5	11.K.N	25	Perrolle	133		6.5
kercham	28	Hewker Stout	35	Rosimene	4	ious I	
հուս Dուլը	12	House of Frace:	8	plater Wallier	نه	Brit. Petroleum	40
**************	10	'Lat I I	2011	ISDI Home		Burmah Oil	77.
	21	' [24]05"	7	'lean	ه ۱	Shel:	27.6
trisi-hiz-rlend							14
Ot In	512	Incoresh	7	Trust Houses		intramer	**
Prop 11 (d. 1	9 -	Legal & Generali	12	Lune Invest	x7	Mines	
urton '1"	612	Ladbroke	11	Liberry	324	Luarter Cons.	15
antolita.	7	LCC SHITTING	. 53	all Id. Dranaer I	- 14	"e"laane" aka'es E'saa i	
ч сепинту	20	Liotole Bank. J	22	\\ lekers	15	Conr Gold	15
สมหมายประการ	11	اا	4	William Hust'n'	4		10
)ehenkama	8	Lindon Brok	41	ni Wandan and Isaa il	-	Lourny	
ustiller	13	Tarces (u.is)	Zü	}	, , -	Rio T. Zine	
илюр	712	"Yams"	7	Property		Western M'ng	16
agle ctar	11	Market Spincer	8	Property Brit. Land	31a	increase a maga	20
•					_		

### NEW HIGHS AND LOWS FOR 1976 The following securities quoted in the are information. Service restorday along new Highs and Lows for 1976.

NEW HIGHS (7) CANADIANS (1)

TRUSTS (2)

NEW LOWS (147 BANKS (5) BUILDINGS (B) CHEMICALS (3 BRAPERY AND STORES (6) ELECTRICALS (6) ENGINEERING (5) INDUSTRIALS (19)

INSURANCE (2) MOTORS (2) PAPER AND PRINTING (3) SHIPPING (1) SOUTH AFRICANS (1) TORACCOS (1) TRUSTS (18)

OILS (4)

OVERSEAS TRADERS (1)

MINES (32)

### RISES AND FALLS VECTEDINAV

lę	I EDREMI	J'A	4	
'		Up 1	Down	Same
- 1	Britis Fords	_	55	_
	Corpus, Bom, and			
	Fereige Coads	1	27	42
	industrials	164	549	997
	Financial and Prop	46	217	307
	Oils	4	16	. 17
1	Plantation	8		30
	Mines	3	76	60
- 1	Recent Issues	4	15	. 16
- 1	Totals	235	953	1,469
_				

# Exceptional assistance

Bank of England Minhnum Lending Rate 11] per cent. (since May 21, 1976)

Day-lo-day credit was in very business from ringay, there was a cent, short supply in the London large market take-up of Treasury Short-term fixed zeriod interest money market yesterday and the bills and an increase in the note rates were generally higher. The authorities gave an exceptionally circulation was also against the market's favour

a large amount, overnight to one or two houses, at Bank of England might loans opened at 101-101 per Minimum Lending Rate. Banks cent and touched 11 per cent

large amount of assistance by market's favour. buying an extremely large Discount houses paid 101-11 per vield increased to 11:1-11:16 number of Treasury bills and cent for secured call loans in the local authority bills from the early part and closing balances discount market, and by lending were found at 9-101 per cent.

New York of the case of 11:1-11:16 cent from 11:1-11 per cent. Rates in the table below discount market, and by lending were found at 9-101 per cent.

In the interbank market over-(since May 21, 1976)

carried forward run-down before closing at around 91 po balances from Friday, there was a cept.

yield increased to 117-11, per

							_			·
Aug. 25 1976	Sterling Cerraficates of deposits	Intertant	Authority deposits	Local Auth. negotiable bonds	Finance Home deposts	Company deposits	Discount market deposits	Treasury bills g	Benk Blifs <b>g</b>	Pine Tra Ellis ф
Overnight 4 da ve notice. 17 da ye or	-	912-11	105g-105g	=.	_=	1034	9 214	=	-	Ξ
r days notice. One month Two months Three menths	10;10101 11;10;	1058-11 1051-1015 1051-1114 1115-1114	11:114	1114 104	1118 110g	I _	1068-11: 1469 104 1078	 103: 10 <del>];</del> 10]; 10g	- 10(-105 10() 10()	1114 1114 1119
Sin months Nine months, The year Two years	1150 114	113; 113; 113; 12	117g-li,	13-1112	_ :	=		-		1110

# MONEY MARKET

Aug. 23 1876	Cerraficates of deposits	Intertank	Anthyrity deposits	negot lable bonds	Home deports	Company deposits	Discount inscript deposits	Treasury bills g	Benk Blifs &	Pine Tra Effic &
) vernight da va notice. 7 days or	=	91 <sub>2</sub> -11 —	105g-105g	Ξ.	=	1034	9-2114	=		Ξ
days notice, he month we months, he re-months inches i	10;5-104; 11;5-10;5 11;5-11;5 1115-114; 1115-114; 1175-114;	1169 1169	11/4-111g 11/4-123g	1114 104 1114 1115 18-1112	1118 1108 1114-1154 1112-12	i =	1068-11 : 1468 1044 1018	1034-1016 1013 1053	10(2-105) 10(3-105) 10(3-106)	1119

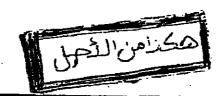
53.45, 47.56 115.43 58.27 (30/1) (2/1) (11.9/23) (21/76) 52.40, 46.68 113.43 37.01

46.81 51.23 45.43 114.41 34.46

(13/2) 17/6 (13/9%) (4/12/14) 65.54 71.97 62.76 114.95 47.67

London, ECIP 4BY, price 13p. By post 28p.
A record of the Indices, cost E30, is abtainable from FT Business Enterprises, 10, Bolt Court, London, ECA. It gives all group and sub-section indices at forcalphtly intervals since the start of the series in 1962 with quarterly bights and lows. Dividend and carnings figures are also included.

1962 with quarters man-earnings figures are also included. NAME CHANGES: Charrington Gardner Locket handle in name to Charrington (adastrial and

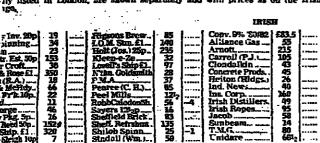


## AUTHORISED UNIT TRUSTS

Established to the control of the co			1	1	T	<u> </u>	1	
Lim White Piles No.		- Bridge Talisman Fd. Mars. V (akc)	G.T. Unit Managery Ltd. 9	Kleinwort Benson Unit Managers	Mercury Fund Managers Ltd.	Threadille Tiels III Many 145 M (a) (b)	The state of the s	The section of the se
hey Unit Tal. M		> Minimal Laber E C X All 625 49				Piccanilly Unit 1. mgrs. Life. vianos	J. Henry Schroder Wagg & Co. Lid.♥	
D, Greenowe Rd., Ayl		· 51 10C0000 11770 171.6i   8;	74 G7 Cap Inc  580 617   3		35 to then Alex in 11110 11911 1 551			19, Athol Crescent, Edin. 3. 031-229 8621, 7.
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es in Tw. Fd. 240	27 Th 17	BT Capital Acr. 34.1 278 4			Merchar Aug to BAD 1882 1 3 00	1 Income & Circuth   122.7   24.77   -0.21   4.45 5   Capital Fand   132.7   35.41   -0.11   4.80	(Account Units) 25 0 89.1 378 Income Aug 17 1238 122.22 8.43	Target Clyps   29.9   32.2   -0.4   6.49   Target Clyps
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		. Prices on Aug. 18. Next sub dog Aug. 2	GT. Jul . Fund 937 996 10	14' Inc Fut 1932 961 917 Lac Ind & Gen Fd .814 840 387	Midland Bonk Gp. Un. Tst. Mgrs			Trades Union Unit Tst. Managers
. led Hambro Gro			G. & A. Tst. (a)(g)	LACINUS Gen Fri .   840   387	Courtwood House, School Street Head,		(Accum Unit ) 709 10.8 349	100, Wood Street, E.C.2. 01-628 80 17
theor Hee., Hutton,	Brestwood, Pwest.	The Brisish Life Office Lid (a)		Lawson Securities Ltd.V (arte)	Shellield, St 3Rb Tel 1642 7832	Practical Invest. Co. Ltd.4 (v)(c)	"Faithe Aug 17 (120.) 723 8-4 4 90	TUUT Aug 2 [39.1 41.7] 5.79
	(02774) 33180	Bellaner Has., Tunbridge Wells, Kt. 1000, 227	5. Rayleigh Rd., Brentwood. 6277) 2273		commodity & Gen. (2) 7 44 91 -0 31 6 51	Europe Ha Wid. Tr Centre, El. 01-623888	"Spec Ex Aug 7 1322 136.2 : 461	
Ind Fund44.8	2074 -03 PM	HI. Parities Life 1990 40.31-014 54	G.&A	#Raw. Rinterials [24.3 26.4) : 865	1.0. Accum 33 7 47 3 -0.3 6.57		*Recovery Aug. 3. 118.6 122.3m 6.91	Transatlantic and Gen. Sees. Co.V
4 Inc	204 -03 64	Al Relanced* 33.6 36.0 6.1		\$7.0cmm Units 1243 264 665	Growth   31.9 31.9 01  2.90	Accum Units  140.1 151.0 445	For tax exempt funds only	91-99 New London Rd. Cheltraford 6243 51631
( A Ind. Dev. 278	246 ~03 62		2 St. Musty Asia, ECGA SERP. 01-280335	Mirrowth Fund		Provincial Life Inv. Co. Ltd.		Barbican Aug 19 57.9 41.74 6.41
Min. & Coty 38.9	338 -93 62	Prices on Aug. 18 Next dealing Aug. 2	# 123/Asherican Tul 23 7 25.5 25 British Tal. (Acc 1 23.5 36.0s) =0.2 42	11th It and Water 27 8 29 3 105	TW: German	222 Blahopogate, E.C.2 01-2476533	Scottish Dinitable Fod Mgrs. Ltd.y	(Accum. Units.) 82.7
VIGCORD LOC DES	200 200 200		British Tal. (Acc 1   33.5   36.0m   -0.2   42. Capital Fund	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Incom: 35 7 38 Gr34 678	Prolific Units   161.8   66.2   65.3 3.14   111gk Income   71.9   77.0   -0.8   9.05	28 St. Andrews Sq., Edinburgh (331-556 Pt) 1	Buckhm Ang 19 71.6 75.3; 4.51
ty Income 27.4	29 20 -02 74	Brown Shipley & Co. LLLY (xxe)	High Income Tat . 37.7 40 52 +01 10 6		Do. Acctum	High Informs [71.9	Income Units	(Accum Units) [82.9
Yield Fund 42.4	247 -01 23	Magre Pounders (2, PC2 01,600 fts	Income Fixed  46.5	「	Do. Accum 46 9 49.9 +0 3 243	Prudl, Unit Tst. Mngrs. V (anbect	Dealing day Tuesday.	Co Inco Aug. 20
Lierd Land "   45 4	453% -03 203	BS Units*155.1 158.61 12.61 6.1	10 Ins. Agencies 1134 1281 -011 39	Lival Allen Ture, 1) Wed Thur wife	Mindon Count II.	Holborn Bars, ECIN 257H. 01-405922		Cumbrind Aug 18 473 497 750
come Fund 38.4	202 73 75	Dritteum' 0792 3884 44 V 61	4 (1/10) TL (Acc.) 27.1 27.1 +0.1 14	Legal & General Tyndall Fund	Minster Fund Managers Ltd.	~ d	Sebag Unit Tst. Managers Ltd. (a)	(Accum Units) 47.3 49.7 7.50
relier 120's 38.4	527-04 72	BR Exept July 31. 10.9 96.9 5	70 055	18. Canyage Road, Brodel. 0272 22241	Minster Hse., Arthur St., F.Cs. 01-623 1050		PD Box 511, Brkibry, Vise, E.C.A. 01-236 5000	(Accum, United) 46.3 . 47.9 5.43
mailer (20°s 28.6 smaller (20°s 281.3	227 23 23		23. Bloodield St. FC2N 7NL 01-58841.	1 Dis John 14 let's 45 m 1 s m	Minacritand 258 274 559 Do Exempt 632 67.2 5.83	Quilter Management Co. Ltd. 9		Marboro Aug 17 47.8 50.34 3.27
Smaller Co's 24.3	<b>安学工</b> (4) (2)	Canada Life Unit Tst, Mingrs. Ltd.	w (a) A.G. Incomer_,	(Accus Units) 500 53 6: 1 6 38		The Sik Exchange, FIZN 1HP. 01-600-417	Sebag Capital Fd.   24.8   26.0 - 0.2   4.90   Sebag Income Fd.   24.1   25.2 - 0.2   5.43	(Accum Units)
of America 47.9	53.3 -0.2 2.53	* COLUMN CO TOMBRES Dans of and ** TO Dans of an	(A) A.J.E.GOMBILMIT (22.10 29.71 . 1 9.9	Nest sub day Sept 15	MLA Unit Trust Mgemnt, Ltd.	Quadrum: 93.1 95.1 5.04		Merita Aug. 23 [63 2 66 6] +0.7] 4.37 (Accum. Units)
	32/1/ 201	Can. Gen Dist	(** (*** G. Far Kost*), J245 264(***) (**)	Leonine Administration Ltd.	Old Queen Street, SW() () (G. 01-930 7323	Reliance Unit Mgrs. Ltd.	Security Selection	Mer. Fig. Yd. Aug. 19.39.9 42.0 9.24
g Emplings 72.7 rempt Aug. 2 129.3	33111 73	Can. Gen Dist	Dratius *Toes, 11%en	28 Throgmorton Street, ECC 2AN 01 276 1171	MLA Units ;347 260;   4.81		8 The Crescent Vinories, ECHN 2LY, 01-428 4513	(Accum. Units) 48.9 52.5 9.24
		Do. Inc. Dist	g Govett (John). V	1.00 lb.1 IAb.3 48.21 -0.61 8.22	Motual Colt Trust Managersy (ang)	Opportunity Fd 1996 424 1 6.76		Van Cut Aug 17 35.2 37.0 416
		Do Inc. Accum 314 314 -02 11	7 77. London Wall, K.C.2. 01-528:50	l.co   1.4   46.3   48.2   -0.5   8.22   5   Leo Acrum   46.8   49.3   -0.9   8.03	IS Cophall Ave. ECER 78U. 01-606 420	_	Unv Gth Tst Acc 21.9 23.4 302 Linv & Gth Tst Inc;20.1 21.4 3.02	Van.Hg.Yd.Aug.17.50.7 53.4 8.77
hocher Unit Mg		Cornel (Totales) Manager 743 m	Stockhir. Aug 13 106.6 112.3 ( 18	Lleyds Bk. Unit Tst. Mngrs. Ltd. V (a)		Mennician while energy tark	•	Wickenboor Aug. 19. 46.1 . 43.72 5.61
ArSt. EC2VTH				Registration Dept., Coring-by-Sen.	30 minus (nr 7.) km z 577 _ nc 70 1	City-Gate Hs., Finsbury Sq., EC2, 01-606 1085	Clates Walker Tet Warner Collaboration	/Accum, Units)
Speakly Proof . [123:0	723 647 14.99	200 Clid Bread St., ET2V 1BQ 01-588 FD		Worthing West Street. 01-023 1248	Martual Pilue Thro 327 36 Lar - 9.4 656 Mutual High Yid _ 40.0 43 4 - 0.6 10.27	Rowas Sec. Fd [130 1135c] -1.4 3.98	STATEL MATTEL 12T MEDIUT (NKR)	Wick Div. Aug. 20
	7.7	Capital 44 Income 53.5 56.4 7.5		First (Rained) :   [7] 19 M -0 M 5 35	Manual High Yid  40.0 43 4 -0.6 19.27	Next sub day Aug. 24.	3 London Wall Fulldings, London Wall. London ECEM SQL 01-828 0478/0479	Do. Accina,  46.3 48.5   8.89
ntimot Securitie	- 744 (5)(4)	Prices on Aug. 28. Next dealing Sept. 1	Ordonia	<sup>3</sup> Do 'Accum.)(47.5 57.0)0.7 5.35	National Provident Inc. Mucrs. Ltd.v	Rthebld & Lunds Mers, Ltd. (a)		Teldera Terrata (alles
em St. E'burgh E23			Raton Ang. 18 1586 1661 4.5 (Accust India) 1641 1719 4.5	l Seconditian) (41.) 44 i -04 3 i 3 l Ducaccimi, (49.0 52 d - 04 3 i 3		St. Swittin's Lane, Lon., EC4. 01-626-625		Trident Trusts (a)(g)
	MER 071-738142	Carliel Unit Fd. Mgrs. Ltd. 9 (2)(c)	Bng.H.Vd.Aug.19 1219 1277 89	l Du. decum	NPI Gth i'n Talani	New Ct. Exempt   (190 D   167.0    3.58	Brit High list	Schlesinger Trust Managers Ltd.
199 Glent	36 F0-12	Milburn House, News-tie-upon-Type 211	(Accure Units) 1248 1307 [89	3 Do. (Accumu)	(Accuse, United46.2 42.81   4.35	Price on Aug. 16. Next dealing Sept. 15.	Capital Acc	140, South Street. During. 10306: 86441
4. Duite 138 2	252 -0.3 4.09	Carliol	Endersour Aug 17, 165.6 173.5 3.2 (Accum. Units)	Fourth (Extec.)642 475 -0.5 9.20	Distribution i'n. 35 2 37.5 4.36	Parce & Ditmon Management 744 M	Century 34 4. 36.9 -0.5 5.29	Americus Growth - 30.7 32.9 -0.21
no. Unital 27.2 bic Units 31.5	233 103 3.00	Do Arrum Units 603 628 42 Do Righ Yield 277 717 99	(7chetr. Ang 20 946 991 29	Do. (Accum.)  450 49.3  -04  920	NET O'tecas, Trust	Rowe & Pitman Management Ltd.	Circol nodes 38.4 30.5s -0.3 465	Income
	33년 - 21 변화	Do Fligh Yield 217 117 99 Do Acema Units 321 341 99	2 (Accuma Unita)  946	Lloyd's Life Unit Tst. Mngrs. 11d.	Dastr L'n:5- 1278 135.3 3.66		Commetity	10° -Withdrawai   25.9   27.6  -0.1  Intl. Growth   49.6   53.60; -0.2  3.39
Stinti Acct 20.4	21.9 225	Next dealing August 28.	(Acrum Units)	72-88 Carchouse Rd , Aviodory 0294 9941	"Frices at Aug. 11. Next dealing Aug. 25.	Next sub, day September 6.	Dame-tic	λlarket Leuders  21.6 23.2 -0.30 5 29
gr. Corpod G4.0	- 걸起 920			Equity Acrum   1015 106 9   570	**Price at July 29. Next dealing day Aug. 20.		Exempt Tat66.3 69.6 -0.5 9.76	"NI Yield"
gr. Corpud	257577 - 7 3-34	Charterhouse Japhely	Guardian Royal Ex. Unit Mgrs. Ltd		National Westminster (2)	Royal Tst. Can. Fd. Mgrs. Ltd.	Far East	U.R. Grib Accura 15.7 17.0 -0.21 496
heat Prel 23.1	24.9 13.00	L. Paternogter Row, ECA. 81-248 JH	Royal Exchange, ECP 3DN. 01-8:8801		41, Lothbury, ECEF 2BP 01-837 8044	54, Jermyn Street, S.W.1 01 629 8252	Finan'l T-1 278 298 -0.4 459	U.K. Grih Areum. 15.7 17.0 -0.2 496 U.K. Grih Dist. 6 - 15.1 16.3 -0.2 496
em Unites30.3	326 13.60	CJ Internat   23.4 25.0   23	ag) Guardhill Tot.  632   65.4ml - 0.8  52	Unit Dealing: 18, Canyage Rd . British	Capital (Accum 52 6 56 2 -0.5) 4 47 income 28 2 30 3 -0.4 6 77	Capital Fund	Gostad & Power 470 50.5 +0.1 5.31	"Next sub. day Ang. 25.
(Capital 14.7 (Augratian . 15.8	24.9 13.00 32.6 13.00 15.9 -0.4 17.0 +0.8 4.79	Accum Units 25.2 23.5 2.3 C.J. Israel St. 2.4 2.5 2.5 C.J. Euro, Fin. 25.4 2.6 2.9 C.J. Euro, Fin. 25.4 2.6 2.9 C.J. Fd. Inv. 75. 19.4 20.8 46 Accum Units 25.2 2.4 46 Accum Units 25.2 2.4 46	o Henderson Administration	BS90 TUA. 0272 72241	Income 23 2 30 11 -0 4 6 77	Prices at Avis, 13, Next dealing Ang. 22.	Gen. Fund 25.5 27.4 -0.3 4.96 Global Grish 51.0 54.9 -0.2 3.05	
11 11 11 11 11 11 11 11 11 11 11 11 11	349 +07 479	C.J. Income 28.2 31.2 95 C.J. Euro. Fin 23.4 25.0 29	Fremier U.T. Admin., Rayleigh Road.	Cupital Priority[52.2 55.8] -0 6  584	Financial 27 4 29 24 -0.3 5.18 Growth Inc 73 8 75 6 -0.7 4 91		Gold & General 169 2 74 41 -0.91 5.34	Tyndail Managers Ltd.
HT-473-11-195	21.00	Acctam. Units	4 DATUMBUR, 12305- (27) 227/14	25.9 -0.3 10.75 Do Aerum	Extra lac53 2 56.8; -0.6 8.06	Save & Prosper Group Ltd.	Grm#th	18, Campute Road, Bristol. 0272 22241
:7 La. Prop. 11. 13.3	- Man 1 500	CJ.Fd.Inv.7st 194 298   46	1 (E) ADBURNAN PA / 47.51 -0.1 2.5	Figuratial Prits 12.2 13 Let -0.2 528	ANTH CO	4. Great St. Relens, London ECSP JEP	Inc. & Growth 50.9 54.7 - 0.8 9.38 Int. Consumer 22.5 24.2 - 0.2 3.74	Income Aug 18 80.6 34.8 7.80 (Accum Unuts) 132.4 139.2 7.80
North Seat _ 20.6	29.3 192	Prices on Aug. 18. Next dealing Aug. 25.	10 European 314 334-05 29	Do.(Accom)	NEL Trust Managers Ltd. V (a)(g)	Frainto House 63-73 Queen Street. Edunburgh Edit 4NX		(Accum Units)
Canalty 38.6	416 659	. The state of the Ast Asset doesn't New Or	ELFAF CARL   331.5   39,980   c0.5   1 &	lighting Printing 406 434 -05 871	Milion Court, Durking, Surrey 2911	Inaline to 01-554 8899 or 031-226 7351	Min'raia 7st	(Accum Units 120.0 126.0 4.93
n Uniter 513	설계 (설명	Confederation Funds Mgt. Ltd. 9 (2)	(DF)man & TTU 184 196 -03 44	London Wall Int 28.0 25.6 . 3.78 Special Str 17.0 12.1 -0.4 5.21	No. 22 - 6.8 472	Save & Prosper Securities Ltd.	Nat. High Inc	Exemps July 29 77.0 81.8 7.24
L &Mon. "Thes. ++V	અવધ્યા⊸ા 0.⊃વ આ જામમાં જાFel			Stronghold Units . 26.3 28 La -04 603	New Court Fund Managers Ltd. (g)	International Funds	New Issuer	(Accum Units) 99.4 104.4 7.24 Consense Aug. 18 68.6 72.2 583
		•			72-80, Gatelouise Rd., Aylesbury. 0098-5041	Capital Unit:	Primality 359.8 3710 -31 5.13	Accum. Units
	<u> </u>	Crowth Fend		M & G Groupy (yhekz)	N. C. Tromate Visited 1999 8 192 8 198 9 29	TTTI 1777 YEAR LEAS	Property Share: 194 10.11 2.85	Intal Earn, Aug. 18 190.5 200.2 5.65
	Mgs, Ltd.4 (2)(e)	Cosmopolitan Fund Managers.	(g)International 23 0 29.5 -0.2 3.6		N C Equat: Formi 127.0 135.5 -10 3.37 N C Income Fel 127.3 114 1 -16 8.05	Universal Growth 57 6 61.7 -0.5 3.12	Provident	Accum Units 200 6 7108 565
Mary Axe, BOJA 822		56 Copthall Ave. London EC2R	(g)International 23 0 24.5 -0.2 3.6 (g)Nth American 38 8 41.54 -0.2 3.4	See also Stock Exchange I valing .  American Acc 160.7	N.C. ink p.c.: Fd . 1812 86 21 - 0.41 212	Increasing Income Fund	Security First545 58.6 -0.5 5.81 Shield 35.9 38.41 -0.31 5.75	
ey Fund  62.2	6621   625	01-628 9222 01-638 1580	(g)Oil Nat. Res 222 23 6g -0.3 4.3	Australasian Ace 53 7 57.2 +0 1 2.72	N C. Stul Ca. Feb 98.5 1047 - 10 5.57	High-Yield Units 131 641 -09 733	Shield 35.9 38.64 -0.4 5.25 Status Change 16.8 18.1x -0.3 7.97	(Accum Units) 102.0 107.2 441 Scot.inc Aug 18 112.8 118.6 9.69
FRING N. MEN	sub. day Sept. In	Compagnin (24 Fd .113.7 148 -0.1) 54	. Worlwide Aug. 23 <u>  61.2</u> 65.5]   6.0	Commoduty 50.2 53.5x; -0.2 5.27	Normick Union Toursease Commi	High Income Funds	Universal Second _ E3.5 69.7 -1.0 5.29	
			17 VINNI LIMIN STOKE SITE	Compound Acc 69.9 74.8 -0.3 4.19	Norwich Union Insurance Group	High Hattern 154.2 47.355 -0.61 9.64		Tyndail Nat. and Comm.
lays Unicern Li	al. (e)(g)	Coyne Investment Mgmt, Ltd.	Cabat Ang. 11	Conversion Greath 47,1	PO Box 4. Nurwick, NRI 2NG 0603 22200 GpTst.Fd. Aug. 18 1220.2 231.5 14 6.02		Stewart Unit Tst. Managers Ltd. (a)	Income August 11 213.0 117.24 ; 4.72
ro Ho.ZZ Rom(ord F	ME7. 01-534 5544	72-80, Gatehouse Rd., Aylesbury. 0226 584	TOTAL COMMENT TOTAL COMMENT STREET	(Accum Units) 1378 1451 -08 891	OPTECTO 202 16 1202 216 1.4 802	1.22 1.000	45. Charlotte Sq., Eduaburgh. 633-6263271	Glecum Crats) 1444 1498 6.78
ale St., Edinburgh.	037 229 5013	Coyne Growth	COURT STATEMENT COME YASK WIGHT (S)	Europeun Acc	Oceanic Managers (allz)	1 K E purb Fund - 32.2 34.54 -0.8 5.80	Stemet American Fund	Income August 11  113.0   117.2 6 78   Greum Units   1614   149.8 6.78   Capital August 11 97.0   100.6 415
m America 35.2	超過過程		45 PRACE SIL, SAZIF ZILA 01-028 (80)	Patra Yield	15, GL St. Thomas Apostle. 01 236 9201	Elect Cap. Arc	Standard Units/49.0 53.2/ 193	(Accum Units)
ACC M.7		Crescent Unit Tst. Mgrs. Ltd. (216)		Far Eastern	#Occopic Existre For423 4401 . 1 273	Oversex Feeds	Accum L'yols	
pres	54.95 -0.6 4.95 75.0 -0.9 7.01	4 Melville Cruz, Ediuburgh 3. 033-226-93	11 (g) Doilar Trest   65.6 79.41 - 113 2.81	(A. cum, Units) [407 43.3] +0.3] 3.14	Financial 239 25 and -04 309	to Europe Gth Fd (733 784] -0.1 375		TSB Unit Tst. Managers Lid V (y)
estrpt Tst [72.0	75.0 -0.9 7.01	Crescent ( month 1200 22.5 -0.1 4.4 Cres. Interrupt 1 43.0 46.1 -0.2 19:	( (b) Capital Trust (21 9 22 9st =0.3 5.8) 1 (b) Phancial Trust [63 6 73.4] =10 5.00	Fund of Im. Tale	General	ಡ್ರಸ್ತೊಂದ್ Cala Fel 32.7 ಪತ್ತ +0.21 1.46	Siewart British Capital Pand	21, Chantry Way, Andover, Hank: 0254 62188
tra Income20.4	27.7 -0.1 9.29	Contraction that Man and and and and and and and and and a	1 (b) Phancial Trust   65 6   73.4   -1.6   5.0 1 (b) Income Trust   20.8   22.3   -0.2   7.3	(Poera 1226 131.2m 0.5 624	Grosson Income (25.6 27.21 -0.51 5.97	(2: US Gth. Fd 738 79.0 146	*Standardt 921 971 550 Accum Units 96.8 1821 550	Feelings to 0264 63432-3
- TELECOSI   43 8	######################################	Cres Reserves 27 1 313 -0.3 4.4	R 1b) Security Trust . 139 9 42 2 -0 5 574	· (Accum Units)	High Income 30 1 22 2 -10 10.18	Sector 1 ands	Accum, Units  96.8   182.1     5.50	(b)TSB General 30.8 33.0d -0.4 4.24 (b) Do. Accum 37.6 40.3 -0.4 4.24
. neral	21.7 ~0.1 9.29 47.4 ~0.5 6.67 49.74 ~0.5 6.88 20.4 ~0.5 5.50		(b) High Yield Tat 205 22 01 -0 31 9 16	10sb income 643 68.2 -0.2 10.35	17 U 142 150 -01 383	Commodity [58.3 62.4] -0.5[ 4.9].		TER Scottish 611 644 -0 2 3.08
peth <u>Apr [26.3</u>	244-05 550	Discretionary Unit Fund Managers	Intel 9 (syg)	Accum: Units)	Index 173 19 0 d -0.3 437 Ocerses 196 21.2 302	(x1Comdity, Paner 156 2 177.8] 6.19	Sun Alliance Fund Mngt. Ltd.	b Do Accum 626 65 % -0.3 3 08
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129	Jacken Hallin Sep ENGINEERING—Continued **BUILDING INDUSTRY—Continued** DRAPERY AND STORES-Continued CANADIANS Price - Nes Cur Grs P/E a member of the Inchcape Group # est Biv.	Tid ### Goos	Cvr	Gr																																																																																																																																																																																																																																																																																																					

12.4 | +1a | \$1.00 | - | 4.9 |

344a + 1.4 | \$1.60 | - | 5.0 |

243 | +1.4 | \$1.60 | - | 5.0 |

243 | -1 | 10c | - | 0.3 |

240p + 10 | \$1.20 | - | 3.5 |

240p + 10 | \$1.20 | - | 3.5 |

47. | -1 | 42 | 3.5 |

251a | -1 | 35c | - | 4.2 |

2212 | +1 | 31.00 | - | 2.5 |

331 | +1.4 | \$1.80 | - | 3.3 |

331 | +1.4 | \$1.80 | - | 2.5 |

330 | +10 | 36c | - | 2.5 |

331 | +1.4 | \$1.80 | - | 2.6 |

17 | +4 | 80c | - | 2.7 |

271a | +5 | \$1.40 | - | 2.6 |

17 | +4 | 80c | - | 2.0 |

271a | +4 | 80c | - | 2.1 |

253 | +4 | \$1.00 | - | 2.6 |

124 | -4 | \$1.22 | - | 3.3 |

1812 | +5 | 86c | - | 2.1 |

254 | -4 | \$1.22 | - | 3.3 |

1812 | +5 | 86c | - | 2.1 |

255 | +5 | \$1.00 | - | 2.6 |

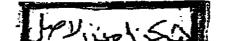
10 | +4 | 88c | - | 0.0 |

650p | +35c | - | 3.1 |

(based on \$1.7593 per \$) Reed Austin 'A'
Richin IDAS) WaRichin IDAS) WaRichin IDAS) WaRichin IDAS) WaRichin IDAS) WaSala IDAS
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Wades 'A' 23p
Walar AG Sala
Do N.V.
Wallis & Co. IDA
Walar AG Sala
Walar AG S Servis (J ) Jemines SAMID.
Just Berkes Sop.
Junes Edwid Hip.
Just Berkes Sup.
Junes Edwid Hip.
Juriel Props. Hip
2 Kent (M.P.) 10p.
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2 Kent (M.P.) 10p.
2 Kent (M.P.) 10p.
2 Kent (M.P.) 10p.
2 Kent (M.P.) 10p.
3 Ladarge Org.
James (John "A".
James Hide.
Juned Brick.
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Juned Brick.
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Junes Hid <u>มีรักครั้นถนากสีขึ้นการคือก็จดีจดีจดีสมมาตรมาตรมากับขึ้นขึ้นการมาจากสมาจานสมองที่สู่จกรุงที่มีมาการจำเกินส</u> **⇔BRITISH FUNDS** f+ or Vield f - link (Red. INDUSTRIALS S.E. List Premium 437-% (based on \$1.7593 per f) BANKS AN BANKS AND HIRE PURCHASE ### RISECTRICAL AND RADIO

#### ive to Fifteen Years ELECTRICAL AND RADIO Over Fifteen Years Undated 27<sup>3</sup>4 | -1<sub>7</sub> | 14.55 26 | -1<sub>5</sub> | 13.89 27<sup>1</sup>3 | -1<sub>3</sub> | 13.60 21<sup>3</sup>2 | -1<sub>4</sub> | 14.57 18 | -1<sub>6</sub> | 14.16 18 | -1<sub>6</sub> | 14.70 \*\*INTERNATIONAL BANK 74<sup>2</sup> ..... 6.76 11.04 CHEMICALS, PLASTICS 592 +170 -2 3.75
70 -2 3.75
63 -2 5.14
127 -1 3.35
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45 +1 17.5
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154 92 Ali'd Colloid 10p.
158 Anchor Cheen.
158 Anchor Cheen.
158 Alida Pack 10p.
158 Ali'da Pack 10p.
159 Bayer AG. DM.50.
167 Blagden Noshes:
1702 Brent Cheens 10p.
17 Brit. Beazol 10p.
17 Brit. Beazol 10p.
187 Carles Capel 10p.
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187 Couline Chem.10p.
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Wells Fargo SS CONTIONWEALTH & AFRICAN LOANS Hire Purchase, etc. +1 0.94 3.2 6.9 7.0 -1 3.23 1.9 7.910.5 -1 3.7 1.9 7.910.5 -1 3.97 1.9 15.4 5.2 -1 3.97 1.3 10.7 10.9 -1 1.59 17.6 14.4 6.0 -2 3.0 2.2 8.7 7.9 2155617591753 | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property LOANS (Miscel.) BEERS, WINES AND SPIRITS NES AND SPIRITS

| 6112 | -112 | 13.2 | 1.7 | 8.011.0 | 92 | 612 | 415 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | | 11.02 | 14.47 | 15.20 | 1991 | 13.22 | 13.47 | 1992 | 13.55 | 13.00 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 15.26 | 10.02 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 821<sub>3</sub> 421<sub>2</sub> Agric. Sit. 5pc 58-89..... Alean (0-pc 89-84)
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Boldingtons
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Burting Street
Clark (Matthew)
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Gough Bros. 20p
Greene Ring
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Hughi'd Dist. 20p
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Sandeman.
Scot & New 20p
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In-land 62 Pc 82 A CINEMAS, THEATRES AND TV | 121 | 95 | Anglia TV"A" | 80 | 61 | Ass. Tele. "A" | 195 | 24 | 111; | K writ Wyd 20p. | 52; | 30 | K T.V | 68 | 62 | Redii TV Frei fil. | 342; | 185 | Scott TV"A" 19p | 42; | 30 | Trieft TV"A" 10p. | 50 | 33 | United TV"A" | 121 | 13 | Westward TV 10p. | | ODUSTRY, TIMBER | DROADS | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company BUILDING INDUSTRY, TIMBER AND ROADS U.S.S & DM prices exclude inv. \$ premium DRAPERY AND STORES





# FINANCIAL TIMES

Tuesday August 24 1976



# Giscard sees Chirac in pre-shuffle talks

President Giscard d'Estaing

nears a decision.

Accountants to postpone

IN THE face of vigorous opposi- accelerated depreciation allow- sises the need to show as much

tion from the CBI, the big banks, ances and stock appreciation additional profit as possible to cite institutions and many large relief. cover dividend payments.

deferred tax standard

in the form of a recommendation could be charged with receiving to the Government.

required companies to make system of inflation accounting decision.

to the committees sponsoring interest-free Government loans. Last night, both the CBI and bodies which make up the Con- and possibly run the risk of the Price Waterhouse welcomed the

provision in their accounts not which the Morpeth Group is con- that the accountancy profession only for the tax on their annual sidering on behalf of the com- has shown due consideration to

profits but also for that tax mittee and which takes effect in the views expressed by the CBI deemed to be deferred as a 1978, companies' profits will be on behalf of a large section of result of the Government's severely trimmed. This empha-industry and commerce."

Government frustrates Bristol

on Toyota distribution centre

of Government being pressured into Committee's decision. The CBl

calling them in. said: "We are sure that the Furthermore, under the new committee has reached a sensible

PRESIDENT Giscard d'Estaing to-night appeared to be on the point of deciding on a Government reshuffle, which many observers believe will lead to the replacement of M. Jacques Chirac, the Gaullist Prime

The President met M. Chirac to-night for what could prove to be the last session of their regu-lar weekly consultations. According to some Press reports, M. Chirac, who has been

Prime Minister since the President's election in May, 1974, submitted his resignation in July. M. Chirae looked tense as be hurried past reporters after

the reshuffle is expected after the next Cabinet meeting on

While M. Chirac's fate is in the balance, speculation has been rile about who will replace him. Several names have been mentioned, but the most strongly tipped has been M. Jean-Pierre Fourcade, the Finance Minister.

BY MICHAEL LAFFERTY, CITY STAFF

City institutions and many large relief.

Accountancy Bodies.

The standard would have

tion to the Government, even i one of their number is no longer Prime Minister. Their own prospects at the next general election, due in early 1978, might well be jeopardised if they decided "go it alone"

M. Alexandre Sanguinetti, a former leader of the Gaullist UDR Party and still a member of its executive committee, announced to-day that he had advised M. Chirae to resign and predicted a "change of regime." predicted a "change of regime."
He nevertheless warned the Gaullists against adopting a systematic auti-Giscard stand. The Gaullists were probably faced with a period out in the cold and they chould receive cold, and they should reserve their position, M. Sanguinetti

If M. Chirac goes, the parting with the President is likely to be amicable. Though there have been some serious disagree ments between the two, notably over the capital gains tax, and M. Chirac's role as "co-ordinator" of the coalition parties, the Prime Minister has always remained loyal to the President

Fourcade, the Finance Minister.

True or not. M. Fourcade's appointment would fit in with the President's desire to be seconded by a technocratic and without them he would no Premier who would not thwart him or get involved in political majority, which he requires to fit Government.

The Gaullist could however, the short term, the Gaullists party do not agree.

The Coulding parties, the coalition parties, the prime Minister has always remained loyal to the President in public.

However, M. Chirac is believed to have presidential ambitions of his own and might prefer to preserve his political reputation rather than swallow policies with which he and his party do not agree.

President Giscard with would not go into open opposi
Political crossroads Page 13

# Strikes double threat to Ford exports

BY ROY ROGERS, LABOUR CORRESPONDENT

DISPUTES WHICH yesterday the quality and non-availability halted Ford Motor U.K. production of Escorts and Capris pose a serious threat to the British company's plans 10 re-establish itself in Western European markets from which it has been virtually excluded for several years.

Production of some 900 cars, mostly Escorts, was stopped, and about 10,000 workers laid off as the company's Halewood. Liverpool, plant was hit by

two strikes.
As Ford UK is seeking to boost Escort output by 18,000 this year by a massive push into Europe, the disputes "could not have come at a worse time," says the company, It is already low on car stocks. largely through high demand and the fact that plants have only just opened after the three-week holiday shutdown.

### Halewood

Continued trouble at Halewood could put further pressure on Ford to review plans to scale down Escort production at Saarlouis, in West Germany, where more emphasis is to be placed on the new Fiesta. This policy leaves the way clear for Ford UK to attempt to win back sales in European countries which switched to Germanmade vehicles several years ago after complaining about

The Balewood body and assembly plants will remain at a standstill this morning, as the day shift has been abandoned. Management has some hope that resumed talks with union officials may clear the way for a resumption of pro-duction on the night shift.

Men at the nearby trans-missions plant are continuing to work, although without supervision.

Some 800 supervisors in all three Halewood plants, mem-bers of the Association of Scientific, Technical and Managerial Staffs, are on strike for higher manning levels for supervisory staff and improved facilities for

### Lines halted

This dispute, which broke out near the end of last week, did not in itself cause yester-day's production losses, which are valued at about £1.5m. in retail terms. But when a fresh strike broke out, this time involving 200 assembly plant maintenance men, manage-ment had to balt the production lines.

Meetings yesterday failed to resolve either the supervisors' row or the maintenance men's grievances over regrading of sewing machine mechanics. Further attempts will be made

# Treasury sets new overseas limits

BY ANTHONY HARRIS

companies. the Accounting Standards Committee vesterday decided to postpone implementation of the hope in the produced into the accounts Sandilands Report, are due to be

on U.K. business with the overseas sterling area were introduced in June. 1972, when the
pound was first floated, but the
banks were deliberately allowed
wide latitude in financing trade
both within the sterling area and
with third countries to protect
the City's traditional business in
this important field.

must increase the attraction of
any backdoor through the overany backdoor through the overseas sterling area into the
London market.
Peter Hennessy writes: Mr.
John Biffen, Opposition spokesman on energy and a leading
Tory monetarist, yesterday predicted a further sharp increase
in monetary expansion when the

this important field. some customers may have used such facilities to finance specu- the Government will not be able trade during the recent run on borrow, they make greater the pound. Banks will therefore to demand "Secondly, the Government bearing to demand "Secondly, the Government the second to t documents proving that the loan may decide they must borrowrequested relates to an actual mum commercial term.

to prevent a recurrence of any round of spending cuts and tax leakage which may have increases, said Mr. Biffen.

decided to postpone implementation of its highly controversial standard on deferred taxation pending the outcome of the Morpeth Group's proposals on the new inflation accounting the new inflation accounting the new inflation accounting the standard became effective that the profit and loss for all accounting periods start account so for successful companies to the standard became effective the finance of the successful companies the new inflation accounting the new inflation accounting the new inflation accounting the new inflation accounting the new imposed to anticipate new commercial published by the Committee at the end of November. It is felt that this will provide an ideal opportunity for a re-assessment the new inflation accounting the new restrictions on the trade pressures which could be credit which U.K. banks are expected in any future period allowed to provide for customers of weakness of sterling. Since that this will provide an ideal opportunity for a re-assessment the overseas sterling area, the announcement of the interpotential loophole in the support of sterling on June 7.

The standard became effective charged in the profit and loss that account so for successful companies the new commercial provide an ideal opportunity for a re-assessment that this will provide an ideal opportunity for a re-assessment that this will provide an ideal opportunity for a re-assessment that this will provide an ideal opportunity for a re-assessment that this will provide an ideal opportunity for a re-assessment that this will provide an ideal opportunity for a re-assessment that this will provide an ideal opportunity for a re-assessment that this will provide an ideal opportunity for a re-assessment that this will provide an ideal opportunity for a re-assessment that this will provide an ideal opportunity for a re-assessment that this will provide an ideal opportunity for a re-assessment that this will provide an ideal opportunity for a re-assessment that this will provide an ideal opportunity for a re-assessment sterling in the external sterling Speculation market, thus discouraging speculative borrowing. The consecutive borrowing. The consecutive borrowing areas on U.K. business with the overmust increase the attraction of seas starding areas.

in monetary expansion when the However, it is thought that figures for August are released.
some customers may have used He foresaw two dangers: "That

lation against sterling, through to borrow the cash needed to the purchase of foreign finance its massive spending. If currency, rather than to finance they print money rather than trade during the recent run on borrow, they make greater infla-

but in order to do this, there current movement of goods, must be a hefty rise in interest
Such credit will also be limited rates—perhaps to 15 per cent."

to 180 days, the normal maxi. The Chancellor's economic
mum commercial term. policies had created the prospects This new regulation is of either more inflation, or probably designed not so much higher interest rates or a further

may have increases, said Mr. Biffen. occured earlier this summer as Money supply warning, Page 9

would be threatened by short bers and lettuce included in the time working within the next tariff suspension failed to gather few weeks. The worst affected support from other EEC coun-

Mr. John Collins, assistant cauliflowers, celery and white leader. Mr. Tsietsi Mashinini, said that, while previous form, instead of section, and the planned 50 per some reported, the pamphlets were distributed in workers trying to board buses or the name of the boaned African trains, students had threatened end to have left the country and congress, the latest to burn the houses of those who september 15 could lead to a supplies only, not frozen vegetables. This tables, and congress the latest to work. However, it is Weish secretary of the confede and red cabbages. Contrary to ration, said the planned 50 per some reports, the suspension "on holiday."

His disappearance came only Major-General Mike Geldenhuys, not clear whether workers stayed a few hours after a R500 reward national chief of the security at home to-day because they have been for notional chief of the security at home to-day because they near Cardiff, where manual gear- and 20 per cent—will attract

received inquiries from public Market Ministers of Agriculture, hodies and private industry in Onions and beans were exempted. Italian objections to the inclu-Costly as the transhipment sion of these two-on

might be, it could obviously grounds it would spoil the prove worthwhile in high value market for their producers-led industries dependent upon water, to their being dropped for the Unless such options were exer- time being from the commission's cised there was the prospect that proposed list.
industry in parts of Britain The German bid to have encum

nreus were parts of South Wales, tries.

Northamptonshire, East Anglia, The full list of vegetables
Yeovil and Plymouth.

affected reads peas, carrots,

boxes are made for the new supplies from non-EEC countries Rover 3500. Another 11,000 and help cushion the impact of workers at factories dependent the drought, effecting consumer upon the components could be prices not only in Britain but affected.

wide areas of the community. The Welsh Water Authority The suspension will come into

THE LEX COLUMN

# A critical stage in property

igures in yesterday's morning papers were swiftly followed by warning in Greenwell's Monetary Bulletin of fresh pressures in the pipeline. The danger signal for the August banking month pinpointed as being the explosion in the net Treasury Bill issue, although the brokers still think there will he a lull in hank lending to the private sector. Curiously, equities rather than gilts bore the brunt of the monetary news, with the 30-share index pene-trating the 1976 low by a clear 3 points. Although there are no buyers of gilts at these prices there seem to be few sellers either, perhaps because many institutions are reluctant to add still further to their liquidity.

The unsettling money supply

### Property

crucial matters for highly profitability. Shareholders can perhaps at this stage in the geared property companies, as presumably expect a rights issue demonstrated yesterday by the cum placing at such time in the trends. South Africa has a results from Town and City and future when the daylight be ently recovered, and the the report from British Land, tween the market price and the weather is clearly doing wo The former's statement shows 25p par value is significantly at the moment for sales we a pre-tax loss before develop more than the current 3-p. This in glucose markets which ment outgoings down from would, of course, mean harsh dominated by products like f12.1m. to f48m., including dilution of the current asset drinks and ice cream. only £1.5m, in the second six value of 118p a share, for with months. But development out a market capitalisation of only Far East trading going are sharply higher, the £12.7m. an issue would need to The Hong Kong market overall attributable loss on be proportionately very heavy something of a knock revenue account is slightly to be worthwhile. higher at £9.1m., and including T and C is having to follow per cent. below its 1976 capital items it looks as though the disposals route more and there was nothing n the erosion of net worth may aggressively than British Land, ably untoward yesterday i have been of the order of £30m. for its revenue problems are results of a couple of its against £18m. at the half-way more intractable. Development stocks—Hutchison Interna

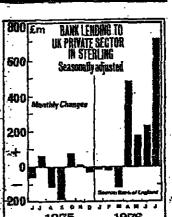
2340m. at last March 31, when debt was in fact something in excess of £350m. In British Land's case the decision not to trimmed the old limit to some reclassification, yet this deficit Land's case the decision not to other fronts. bore little resemblance to that problem.

The standard became effective for all accounting periods starting on or after January 1 this panies deferred tax balances for any financial statements have been prepared under its provisions.

The desision is to be framed in the profit and loss for successful combandary and is now being suspended the profit and incorporate the more realistic of sterling on June 7. Incorporate the more realistic the Bank of England has revived defence of sterling at periods the Bank of England has revived the Bank of England has revived defence of sterling at periods the Bank of England has revived the Bank or so on the year.

the deconsolidation of its Dutch 170p cash). As for Manbre's what the market is really interests. The chairman also document, this was well ing for.

Index fell 9.4 to 361.4



ability of the injection of new combination of industrial ; equity to cut borrowing costs and fire damage. And M. Borrowing limits are still and bring forward the return to is being cagey—understan

spending is now past the peak, and Wheelock Marden. This sheds fresh light on but net outgoings on "developing out dealing profit ment" properties where no HKEZ5.4m.—roughly half the beginning of this month, for the losses seem likely to have trimmed the old limit to reclassification was this defait.

increase the cost of borrowing debt total of £209m., up £19m. Commission could be known than half this year. Its 19 within the next few days, statement produced But British Land seems to be Last night the market appeared slightly ahead of foreca getting over this hump with the to be betting a little less HK\$29.4m. and the group aid of disposals, a rapidly nar- heavily against the prospect of tinues to exclude non-reci rowing revenue deficit and one a reference with Manbré up 7p items from its figures. or two balance-sheet moves like to 156p (against an offer worth Wheelock's balance she

trailered over the week and it makes fairly star bid defence reading. Manbré expects profits to

from £7.1m. pre-tax to £10n, 1975-76 for earnings per of 18.4p. The dividend is ; up by 50 per cent. at the level, it will be covered 1.8 by forecast carnings and yield at the offer price is it is cent. This edges up to 91. cent. on Manbre's market while jobbping back to the bid price gets the return ( to 111 per cent. So the in arguments for sticking ar ginning to get persuasive.

But roughly a tentl Manbre's 1975-76 carning coming from a maiden months from the Hugh acquisition, while profil talks pensively about the desir- 1974-75 were depressed

month. But it is still on

## veal net

U.K. TO-DAY MOSTLY hot, some thundery London area, N. Wales, Lake District, Glasgow, Cent. High-lands, Midlands, N.W., Cent. N., S.E., Cent. S. England Hostly sunny. Wind S.E., light.

Hot. Max. 27C (81F). E. Anglia, Borders, Edinburgh, Dundee, Aberdeen, E., N.E. Engiand Sunny, warm inland. Coastal fog. Max. 25C (77F). Cooler on

Channel Islands, S.W. England, S. Wales, N. Ireland Cloudy. Thundery showers with hill and coast fog. Warm.

Max. 23C (73F).
Isle of Man. Rest of Scotland

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Athens	S	36	70	Melbourne	R	18	64					
Barcelona	S	27	-81	Millan	F	32	7:					
Belfast	Š	21 20		Montreal	č	26						
Belgrade	S	20	88	Moscow	C	11	34					
Berlut	S	20	68	Munich	5	15	64					
Birmahm.	ŝ	25	77	Newcastle	5	21	70					
Bristol	S	24	75.	New York	С	35	94					
Brussels	S	24	73	Oslo	5	*3	77					
Budapest	F	28	65	Paris	s	:4	75					
B. Aires	5	19	45	Pertb	F	34	37					
Carro	FSF	7.	90	Prague	S	18	64					
Cardtff	F	25	79	Reskjavik	۲	10	-RI					
Coloane	5	23 23	75	Rio de J'o	C	21	70					
Copnhash,	S	23	77	Rio de J'o Rome	\$	25	77					
Dublin	S	21	ฑ	Sincapore	R	30	83					
Edinb'reh	S	19	66	Stockholm	S	25	83					
Frankturt	S	44	721	Strash're	š	72	÷,					
Geneva	S	2	7.1	Sydney	F	21	ō					
Glasgow	S	21	70	Tebran	5	36	96					
Helsinki	F	17	53	Tel Aviv	Š	38	8					
Hong Kong	Š	:Enna	89	Takya	3	ĴĪ	83					
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HOLIDAY RESORTS							
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Ajaccio	5	24		Jersey	F	19	- F
Algiera	5	37	101	Las Pims.	ŝ	26	66
Biarritz	ř	25	-	Locarno	5	20	79
Blackpool	5	27	91	Majorca	F		72
Bordcaux	ř	77	21	Malaza		30	aÉ
Boulogne	S	24		Lizita	F	31	39
Casabinea.	å	26		Nairobi	F	23	84
Cape Town	č	15	12	Nairooj	<u>s</u>	24	75
Corfu	Ř	m	35	Nap <u>les</u> Nice	ŗ	19	Ģ₽.
Dubrovnik	F	21	72	vice	P	23	13
	F		70	Micosia	5	27	81
i'ara		24	25	Oporto	C	20	6.5
Florence	S	25	27	Rhodes	5	26	79
Funchai <sup>*</sup>	S	28	79	Salzburg	S	19	68
Gibraltar	S	27	31	Таплес	F	26	73)
Guernsey	F	19	66	Tenarife	s	23	73
Imsbruck	S	22	72	Tunis	S	31	87
Invernesa	Ş	19	άĜ	Valencia	F	30	86
isk of Man	Š	.0	Œ	Venuce	S	:3	73
istanbul	С	21	770	,	_		

# PHILIPPINE EARTHQUAKE DISASTER

The B.B.C. report 5,000 killed. Over 90,000 a homeless. The terrible 24 ft. tidal wave has add to the death and devastation. At the time of goil to Press many more people are expected to made homeless or to die.

Victims are in desperate plight and weak fro injuries, exposure and hunger. Old people suffi particular hardship because infirmity often make them least able to help themselves.

Help the Aged has already sent immediate aid £5,000. Very much more is needed quickly. The fastest way is, of course, to send funds 1 experienced relief workers already on the spot-

They urgently need money for food, medical at and shelter. Help now is much more valuable that aid later, when for some it would be too late.

Hours count-your donation is desperately needed So please use the FREEPOST facility and address your gift to Earthquake Appeal, Hon. Treasured the Rt. Hon. Lord Maybray-King, Help the Aged Room FT5, FREEPOST 37, LONDON WIE 6UZ (No stamp needed.)

# information leading to his wereahouts. The namphlets distributed in from "law abiding people." The that, because of the general job Soweto claimed credit for the police were not worried because insecurity suffered by blacks, students and children in winning libe "people of Soweto are get political leaders will probably for the police will probably and children in winning the "people of Soweto are get political leaders will probably for the police will probably for the police will probably for the police will probably for the police will probably for the police will probably for the police will probably for the police will probably for the police will probably for the police will probably for the police will probably the police will probably the police will probably the police will be probably the pol Government concessions on ting sick and tired of these always need to resort to some home-conversing for blacks. It people." degree of intimidation to achieve said that many companies in operation towards next weekend said: "Now for the greater He gave an assurance that their aims which may be tacitly South Wales could be affected after completion of legal victories: The scrapping of police would be on the alert supported even by those who go similarly unless there was a formalities. Initially it is due to better response to appeals for last until September 30.

BY JOHN WYLES, SHIPPING CORRESPONDENT Government yesterday advisers and then refused all said could be challenged in the nomment. courts if Toyota wished to do so.

Nevertheless, the company The Government had urged showed no inclination to step comment hack from its politically Nevertheless, the company the obsermment had a stressed that it was not envis. Toyota to consider putting its embarrassing confrontation with aging legal action at this time centre on Merseyside where the the Labour-controlled Bristol and that it still believed that a employment situation was "far more serious."

Soweto work boycott

Continued from Page 1

City Council over the Depart certificate was not necessary for more serious."

ment of Industry's refusal to its plans. This argument turns sanction a Toyota sax distribution the company's claim that Rejection the centre of the city's new manufacturing work would not be undertaken at West Dock.

Rejecting all

has called on all students to prisoners detained during the Soweto residents against any

return to their classes and demos, and the overthrow of attempt to prevent them from

resume their normal school work.

There is still no word of the Coetzee, head of the security pondent spoke this morning said whereabouts of wanted student police on the Witwatersrand, intimidation had taken on a new leader. Mr. Tsietsi Mashinini, said that, while previous form, instead of setting upon

santion a Toyota sex distribution sentre at the city's new mainsterting work would not be undertaken at West Dock.

After a meeting settle city and mainsterting work would not be undertaken at West Dock and other toyota dock leaders in Bristel. Mr. Alan welliams, Industry Minister, shocked the Japaneses car many into silence by saying that had been deard nothing which had been not raised as a grievous blow to the mind of Mr. Eric Variety. Bestion as a grievous blow to the mind of Mr. Eric Variety. Bestion as a grievous blow to the mind of Mr. Eric Variety. Bestion as a grievous blow to the mospects of the municipally-would make him try to coance, the mind of Mr. Eric Variety. Bestion as a grievous blow to the prospects of the municipally-would make him try to coance, the mind of Mr. Eric Variety. Bestion as a grievous blow to the prospects of the municipally-would make him try to coance, the mind of Mr. Eric Variety. Bestion as a grievous blow to the prospects of the municipally-would make him try to coance, the mind of Mr. Eric Variety. Bestion as grievous blow to the prospects of the municipally-would make him try to coance, the mind of Mr. Eric Variety. Bestion as grievous blow to the prospects of the municipally-would make him try to coance, the mind of Mr. Eric Variety. Bestion as grievous blow to the prospects of the municipally-would make him try to coance, the mind of Mr. Eric Variety and sunny, siolated thunderly showers in Saw.

Earlier, Toysta had seed that docks committee, said yesterday with the Department of Industrial Development with the Government's interpretation of the certificate proof the mind of the certificate proof the mind of the certificate proof the mind of the certificate proof the mind of the certificate proof the mind of the certificate proof the mind of the certificate proof the mind of the certificate proof the mind of the certificate proof the mind of the certificate proof the mind of the certificate proof the mind of the certificate proof the mind of the certificate proof the m

possible case for the West Dock." Toyota agrees steel price rise.

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Williams's hard line, sentor man-agers went into conference with Mr. Williams, however, stood legal experts and professional by the interpretation which he

Rover 3500.